MEDICAL COLLEGE OF WISCONSIN

Remitter Number: GP00096
Product Number: 1001
Product name: *Multi-Fund*® variable annuity from Lincoln

The purpose of this document is to provide you with important information regarding the MEDICAL COLLEGE OF WISCONSIN and the plan's designated investment alternatives under the *Multi-Fund*® variable annuity from Lincoln, including fee and expense information, to help you compare investment options in accordance with Department of Labor (DOL) Regulation section 2550.404a-5 ("404(a) participant fee disclosure").

Information presented throughout this entire document is specific to the plan's designated investment alternatives only under the *Multi-Fund* variable annuity from Lincoln. Please contact your retirement plan administrator for more information.

If you would like additional information regarding your plan's designated investment alternatives, you may visit the specific website addresses shown throughout this document or you may contact your retirement plan administrator at 414–955–8245 or PAYROLL BENEFITS OPERATION, PO BOX 26509, MILWAUKEE, WI 53226-0509. A free paper copy of the information may be obtained by contacting your retirement plan administrator at 414–955–8245.

Every effort has been made to ensure that this disclosure is as thorough and accurate as possible to reflect the legal documents, laws, and regulations that govern the operation of the plan. In the event of any conflict, the terms of the plan document, investment arrangements, applicable laws, and regulations will govern.

Document summary

There are several sections that comprise the 404(a) participant fee disclosure:

- **General plan information section** provides general information regarding plan features and designated investment alternatives, such as an explanation of how to give investment instructions, if applicable.
- **Plan fees and expenses**
  - **General administrative expenses section** provides an explanation of any fees and expenses for general plan administrative services that may be charged to or deducted from all participants' retirement accounts. Examples include fees and expenses for legal, accounting, and recordkeeping services.
  - **Individual participant fees section** provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account based on the actions taken by you. Examples may include fees and expenses for plan loans and for processing surrender charges, if applicable.
- **Comparative charts** provide a current list of the investment options with performance and fee information for designated investment alternatives in comparative chart format.

General plan information

To direct your designated investment alternatives for the plan:

For initial enrollment, you may enroll by following the enrollment process established for your plan or by completing the materials and returning them as indicated on the documents provided during the enrollment process.

Existing participants may update elections by:

- Visiting LincolnFinancial.com, or
- Calling the Lincoln Customer Contact Center at 800–454–6265

You may change your elections at any time; transfers are effective the same business day provided the markets are open and instructions are received before 4:00 p.m. Eastern Time.

The *Multi-Fund* variable annuity from Lincoln may restrict the number of transfers you may make among designated investment alternatives within the product in a given time period. An investment option may apply a redemption fee or restrict certain transfers. However, transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Voting and tender rights associated with mutual fund shares offered under the plan are exercised by the plan sponsor, if applicable.

The designated investment alternatives available in the *Multi-Fund* variable annuity from Lincoln are those listed in the comparative charts. Please contact your retirement plan administrator for information regarding designated investment alternatives offered outside of the *Multi-Fund* variable annuity from Lincoln, if any (e.g., employer securities).

Should you take a loan, interest will be assessed as disclosed in the Contract Loan Request and the Truth in Lending Disclosure Statement that is provided at the time of loan initiation. Currently, the interest payment is 7.0%, from which a portion is used to pay for loan administrative and maintenance fees. The remainder is credited to your plan balance.

Plan fees and expenses

This section provides an explanation of fees and expenses for general plan administrative services, if any, that may be charged to or deducted from all individual accounts and are not reflected in the total annual operating expenses of any designated investment alternative. For example, the plan may incur general administrative expenses each year to cover services related to the operation of the plan (e.g., legal, accounting, recordkeeping, trustee fees, and Registered Investment Advisor fees). Where applicable, the plan may charge a portion of these expenses to participant accounts if the expenses are not paid by the plan sponsor or from revenue sharing payments the plan receives from plan investment options. These expenses will appear on your quarterly retirement statement, if applicable.

Additionally, an explanation of any fees and expenses that may be charged to or deducted from the individual account of a specific participant based on the actions taken by that person are described below. The dollar amount of fees and expenses that are actually charged to a participant's account during the preceding quarter will be reflected on the participant's quarterly retirement statement.

General administrative expenses

Retirement plans have expenses associated with them. Here is a list of administrative fees associated with this plan.

Administrative fees	Description	Fee/Frequency
Contract Fee	Fee charged to participant plan accounts for administrative services provided.	$25.00 / annually

Individual participant fees

The plan applies fees to individual participant accounts. These charges apply only to participants who use specific features of the plan. Here is a list of individual participant fees associated with this plan:

Individual fees	Description	Fee/Frequency
Surrender Charge	Fee charged to participant plan accounts for certain early withdrawals or surrender of the contract. This fee is a percentage of the amount withdrawn, based on the date the contract became effective.	1 - 5 yrs.: 8.00% 6 - 10 yrs.: 4.00%
Lump Sum Surrender Charge	Fee charged to participant plan accounts for certain early withdrawals or surrender of the contract. This fee is a percentage of the amount withdrawn, based on the date the contract became effective.	year 1 : 7.00% year 2 : 6.00% year 3 : 5.00% year 4 : 4.00% year 5 : 3.00% year 6 : 2.00% year 7 : 1.00%

MEDICAL COLLEGE OF WISCONSIN

Remitter Number: GP00096
Product Number: 1001
Product name: *Multi-Fund®* variable annuity from Lincoln
Investment options, performance history, and fees and expenses as of December 31, 2020.

Comparative chart summary
This section is comprised of three charts:

Chart 1
• Variable return investments chart
- comprised of performance information for plan investment options
- illustrates the past performance of the investments with the benchmark field

Chart 2
• Fixed return investments chart
- displays those funds with a fixed rate of return

Chart 3
• Fees and expenses chart
- displays the fees and expenses you will pay if you invest in a particular option

MEDICAL COLLEGE OF WISCONSIN investment options comparative chart

Chart 1 – Variable return investments
Chart 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. The chart illustrates how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods.

Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information regarding an option's principal risks is available at LincolnFinancial.com.

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
Equity funds				
AB VPS Global Thematic Growth B (05/00)	26.50	13.78	7.98	---
Net of fees	37.70	15.86	8.58	---
MSCI ACWI Large Cap NR USD	16.46	12.52	9.25	
www.LincolnFinancial.com				
American Funds IS® Global Growth 2 (05/04)	18.66	13.03	11.12	---
Net of fees	29.17	15.10	11.73	---
MSCI ACWI Large Cap NR USD	16.46	12.52	9.25	
www.LincolnFinancial.com				
American Funds IS® Growth 2 (05/00)	38.33	19.35	15.05	---
Net of fees	50.57	21.53	15.68	---
Russell 1000 Growth TR USD	38.49	21.00	17.21	
www.LincolnFinancial.com				

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
American Funds IS® Growth-Income 2 (12/01) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	3.26 12.41 20.96	10.77 12.80 15.60	11.00 11.62 14.01	--- ---
American Funds IS® International 2 (05/00) Net of fees MSCI ACWI Ex USA Growth NR USD www.LincolnFinancial.com	3.65 12.84 22.20	7.65 9.62 11.97	5.03 5.61 6.94	--- ---
Delaware VIP Small Cap Value Series Svc (05/01) Net of fees Russell 2000 Value TR USD www.LincolnFinancial.com	-11.05 -3.15 4.63	5.72 7.65 9.65	6.71 7.30 8.66	--- ---
Delaware VIP Smid Cap Core Standard (05/96) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	1.02 9.98 35.59	7.15 9.11 18.66	10.11 10.72 15.04	--- ---
Delaware VIP Value Series Std (05/96) Net of fees Russell 1000 Value TR USD www.LincolnFinancial.com	-8.65 -0.54 2.80	5.89 7.83 9.74	9.63 10.24 10.50	--- ---
Fidelity® VIP Contrafund Service (08/99) Net of fees Russell 1000 Growth TR USD www.LincolnFinancial.com	18.63 29.13 38.49	12.85 14.91 21.00	11.66 12.27 17.21	--- ---
Fidelity® VIP Growth Service (08/99) Net of fees Russell 1000 Growth TR USD www.LincolnFinancial.com	30.75 42.32 38.49	17.84 19.99 21.00	15.34 15.97 17.21	--- ---
LVIP Baron Growth Opportunities Svc (01/99) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	21.95 32.74 35.59	15.44 17.55 18.66	13.27 13.89 15.04	--- ---
LVIP BlackRock Div Val Mgd Vol Standard (02/94) Net of fees Russell 1000 Value TR USD www.LincolnFinancial.com	-8.05 0.11 2.80	4.57 6.49 9.74	5.03 5.62 10.50	--- ---

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
LVIP Blended Large Cap Gr Mgd Vol Std (02/94)	12.61	8.97	8.33	---
Net of fees	22.58	10.96	8.94	---
Russell 1000 Growth TR USD	38.49	21.00	17.21	
www.LincolnFinancial.com				
LVIP Blended Mid Cap Managed Vol Std (05/14)	16.15	12.30	---	9.38
Net of fees	26.44	14.35	7.33	4.94
Russell Mid Cap Growth TR USD	35.59	18.66	15.04	
www.LincolnFinancial.com				
LVIP Delaware Mid Cap Value Std (12/81)	-8.60	6.60	7.87	---
Net of fees	-0.49	8.55	8.47	---
Russell Mid Cap Value TR USD	4.96	9.73	10.49	
www.LincolnFinancial.com				
LVIP Delaware Social Awareness Std (05/88)	8.85	10.91	11.54	---
Net of fees	18.49	12.94	12.16	---
Russell 1000 TR USD	20.96	15.60	14.01	
www.LincolnFinancial.com				
LVIP Dimensional US Core Equity 1 Std (12/81)	5.86	11.02	11.11	---
Net of fees	15.24	13.05	11.72	---
Russell 1000 TR USD	20.96	15.60	14.01	
www.LincolnFinancial.com				
LVIP Franklin Templ Glb Eq Mgd Vol Std (05/14)	2.46	4.51	---	1.83
Net of fees	11.54	6.43	5.13	7.01
MSCI ACWI Large Cap NR USD	16.46	12.52	9.25	
www.LincolnFinancial.com				
LVIP JPMorgan Sel Mid Cap Val MgdVol Std (05/14)	-7.30	2.74	---	2.21
Net of fees	0.93	4.62	5.13	5.51
Russell Mid Cap TR USD	17.10	13.40	12.41	
www.LincolnFinancial.com				
LVIP Mondrian International Value Std (05/91)	-13.59	1.74	2.57	---
Net of fees	-5.92	3.61	3.14	---
MSCI ACWI Ex USA Value NR USD	-0.77	5.71	2.78	
www.LincolnFinancial.com				
LVIP SSgA Emerging Markets 100 Std (05/09)	-6.65	3.76	-1.22	---
Net of fees	1.63	5.66	-0.67	---
MSCI EM NR USD	18.31	12.81	3.63	
www.LincolnFinancial.com				

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP SSgA International Index Std (05/09) Net of fees MSCI ACWI Ex USA NR USD www.LincolnFinancial.com	-1.92 6.77 10.65	4.36 6.27 8.93	3.57 4.15 4.92	--- ---
LVIP SSgA International Managed Vol Std (01/17) Net of fees MSCI ACWI Ex USA NR USD www.LincolnFinancial.com	-9.95 -1.96 10.65	--- 3.31 8.93	--- --- 4.92	2.61 0.56
LVIP SSgA S&P 500 Index Std (06/07) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	7.34 16.86 20.96	11.75 13.80 15.60	11.85 12.47 14.01	--- ---
LVIP SSgA Small Cap Index Std (06/07) Net of fees Russell 2000 TR USD www.LincolnFinancial.com	8.41 18.01 19.96	9.60 11.61 13.26	9.02 9.62 11.20	--- ---
LVIP T. Rowe Price Struct Md Cp Gr Std (02/94) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	19.78 30.38 35.59	15.38 17.48 18.66	13.21 13.84 15.04	--- ---
LVIP Vanguard Domestic Equity ETF Svc (05/11) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	8.71 18.34 20.96	11.41 13.44 15.60	--- --- 14.01	10.72 11.00
LVIP Vanguard International Eq ETF Svc (05/11) Net of fees MSCI ACWI Ex USA NR USD www.LincolnFinancial.com	0.59 9.51 10.65	5.70 7.64 8.93	--- --- 4.92	3.39 3.39
Bond funds				
Delaware VIP Diversified Income Std (05/04) Net of fees BBgBarc US Universal TR USD www.LincolnFinancial.com	0.98 9.93 7.58	2.57 4.45 4.87	2.76 3.33 4.16	--- ---
Delaware VIP High Yield Series Std (06/05) Net of fees ICE BofA US High Yield TR USD www.LincolnFinancial.com	-2.48 6.17 6.17	4.73 6.65 8.43	4.30 4.88 6.62	--- ---

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
LVIP BlackRock Infl Prot Bd Std (05/12) Net of fees BBgBarc US Treasury US TIPS TR USD www.LincolnFinancial.com	-4.27 4.23 10.99	0.55 2.39 5.08	--- 1.63 3.81	-0.29 1.68
LVIP Delaware Bond Std (12/81) Net of fees BBgBarc US Agg Bond TR USD www.LincolnFinancial.com	-0.09 8.77 7.51	2.07 3.94 4.44	2.67 3.25 3.84	--- ---
LVIP Delaware Divers Floating Rate Svc (05/11) Net of fees BBgBarc Govt/Corp 1 Yr Duration TR USD www.LincolnFinancial.com	-8.05 0.11 2.75	-0.89 0.93 1.85	--- 0.29 1.15	-0.37 0.33
LVIP Global Income Std (05/09) Net of fees BBgBarc Global Aggregate TR USD www.LincolnFinancial.com	-2.89 5.72 9.20	1.27 3.13 4.79	1.04 1.60 2.83	--- ---
LVIP SSgA Bond Index Std (06/08) Net of fees BBgBarc US Agg Bond TR USD www.LincolnFinancial.com	-2.26 6.41 7.51	1.23 3.08 4.44	1.90 2.46 3.84	--- ---
PIMCO VIT Total Return Admin (05/11) Net of fees BBgBarc US Universal TR USD www.LincolnFinancial.com	-1.20 7.57 7.58	1.84 3.71 4.87	--- 2.90 4.16	2.17 4.43
Other				
BlackRock Global Allocation V.I. I (05/09) Net of fees Morningstar Gbl Allocation TR USD www.LincolnFinancial.com	10.05 19.80 13.55	6.38 8.33 9.76	5.21 5.80 7.22	--- ---
Delaware VIP REIT Std (05/00) Net of fees S&P United States REIT TR USD www.LincolnFinancial.com	-18.54 -11.30 -7.52	-0.32 1.51 4.62	5.61 6.20 8.17	--- ---
DWS Alternative Asset Allocation VIP A (05/09) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	-3.87 4.66 12.82	1.59 3.45 9.75	1.07 1.63 7.77	--- ---

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
Fidelity VIP Freedom® 2020 Svc (11/17) Net of fees Morningstar Lifetime Mod 2020 TR USD www.LincolnFinancial.com	4.51 13.77 13.32	--- 8.78 9.20	--- 6.97 7.63	5.33 6.07
Fidelity VIP Freedom® 2025 Svc (11/17) Net of fees Morningstar Lifetime Mod 2025 TR USD www.LincolnFinancial.com	5.34 14.68 13.67	--- 9.38 9.88	--- 7.69 8.22	5.91 6.60
Fidelity VIP Freedom® 2030 Svc (11/17) Net of fees Morningstar Lifetime Mod 2030 TR USD www.LincolnFinancial.com	6.18 15.59 13.69	--- 10.36 10.58	--- 8.31 8.79	6.59 6.85
Fidelity VIP Freedom® 2035 Svc (11/17) Net of fees Morningstar Lifetime Mod 2035 TR USD www.LincolnFinancial.com	7.45 16.97 13.38	--- 11.27 11.14	--- 8.99 9.17	7.38 12.05
Fidelity VIP Freedom® 2040 Svc (11/17) Net of fees Morningstar Lifetime Mod 2040 TR USD www.LincolnFinancial.com	8.37 17.97 13.09	--- 11.54 11.48	--- 9.17 9.34	7.76 12.29
Fidelity VIP Freedom® 2045 Svc (11/17) Net of fees Morningstar Lifetime Mod 2045 TR USD www.LincolnFinancial.com	8.39 17.99 12.95	--- 11.54 11.61	--- 9.23 9.33	7.74 12.37
Fidelity VIP Freedom® 2050 Svc (11/17) Net of fees Morningstar Lifetime Mod 2050 TR USD www.LincolnFinancial.com	8.38 17.99 12.91	--- 11.53 11.62	--- 9.23 9.24	7.74 12.49
Fidelity VIP Freedom® 2055 Service (06/19) Net of fees Morningstar Lifetime Mod 2055 TR USD www.LincolnFinancial.com	8.32 17.92 12.91	--- --- 11.61	--- --- 9.14	11.14 16.86
Fidelity VIP Freedom® 2060 Service (06/19) Net of fees Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	8.42 18.03 12.89	--- --- 11.57	--- --- 9.00	11.22 16.94

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP BlackRock Advantage Allocation Std (06/09)	2.88	5.35	5.37	---
Net of fees	12.00	7.28	5.95	---
Morningstar Mod Tgt Risk TR USD	12.82	9.75	7.77	
www.LincolnFinancial.com				
LVIP BlackRock Global Real Estate Std (06/07)	-11.08	1.75	3.59	---
Net of fees	-3.18	3.62	4.16	---
S&P Global REIT TR USD	-8.11	4.81	7.29	
www.LincolnFinancial.com				
LVIP Delaware Wealth Builder Std (08/87)	-3.96	3.63	4.93	---
Net of fees	4.56	5.53	5.51	---
Morningstar Mod Tgt Risk TR USD	12.82	9.75	7.77	
www.LincolnFinancial.com				
LVIP Global Conservative Allc Mgd Std (06/05)	-2.63	3.47	4.22	---
Net of fees	6.01	5.37	4.80	---
Morningstar Mod Con Tgt Risk TR USD	11.86	8.17	6.47	
www.LincolnFinancial.com				
LVIP Global Growth Allc Mgd Risk Std (06/05)	-3.74	3.86	3.93	---
Net of fees	4.80	5.77	4.51	---
Morningstar Mod Tgt Risk TR USD	12.82	9.75	7.77	
www.LincolnFinancial.com				
LVIP Global Moderate Allc Mgd Risk Std (06/05)	-3.52	3.64	3.93	---
Net of fees	5.04	5.54	4.51	---
Morningstar Mod Tgt Risk TR USD	12.82	9.75	7.77	
www.LincolnFinancial.com				
LVIP Government Money Market Standard (01/82)	-8.81	-2.03	-1.15	---
Net of fees	-0.72	-0.23	-0.60	---
ICE BofA USD 3M Dep OR CM TR USD	1.08	1.50	0.90	
www.LincolnFinancial.com				
LVIP JPMorgan Retirement Income Std (04/83)	-0.44	3.74	4.28	---
Net of fees	8.39	5.64	4.86	---
Morningstar Mod Con Tgt Risk TR USD	11.86	8.17	6.47	
www.LincolnFinancial.com				
LVIP SSgA Global Tact Allc Mgd Vol Std (06/05)	-2.68	3.68	3.45	---
Net of fees	5.95	5.58	4.02	---
Morningstar Mod Tgt Risk TR USD	12.82	9.75	7.77	
www.LincolnFinancial.com				

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
LVIP T. Rowe Price 2010 Standard (06/07) Net of fees Morningstar Lifetime Mod 2010 TR USD www.LincolnFinancial.com	2.12 11.17 11.78	4.36 6.27 7.93	4.17 4.75 6.57	--- ---
LVIP T. Rowe Price 2020 Standard (06/07) Net of fees Morningstar Lifetime Mod 2020 TR USD www.LincolnFinancial.com	3.01 12.14 13.32	5.27 7.20 9.20	4.61 5.19 7.63	--- ---
LVIP T. Rowe Price 2030 Standard (06/07) Net of fees Morningstar Lifetime Mod 2030 TR USD www.LincolnFinancial.com	4.81 14.10 13.69	5.87 7.81 10.58	4.95 5.53 8.79	--- ---
LVIP T. Rowe Price 2040 Standard (06/07) Net of fees Morningstar Lifetime Mod 2040 TR USD www.LincolnFinancial.com	6.06 15.46 13.09	6.49 8.44 11.48	5.21 5.80 9.34	--- ---
LVIP T. Rowe Price 2050 Standard (05/11) Net of fees Morningstar Lifetime Mod 2050 TR USD www.LincolnFinancial.com	6.31 15.73 12.91	7.30 9.26 11.62	--- --- 9.24	5.20 5.40
LVIP T. Rowe Price 2060 Standard (05/20) Net of fees Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	--- --- 12.89	--- --- 11.57	--- --- 9.00	21.78 33.16
MFS® VIT Utilities Series Initial (05/01) Net of fees S&P 1500 Utilities TR www.LincolnFinancial.com	-3.70 4.85 -0.90	8.28 10.26 11.33	7.52 8.11 11.28	--- ---

Chart 2 – Fixed return investments
Chart 2 focuses on the performance of investment options that have a fixed or stated rate of return. The chart displays the credited rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Chart 2 - Fixed return investments				
Investment options	**Rate Type**	**Return**	**Term**	**Effective date**
Fixed Account				
	New money rate	3.50	Quarterly	12/31/2020
	Portfolio rate	3.50	Quarterly	12/31/2020
	Guaranteed minimum interest rate	4.50	1 - 5 yrs	
		4.00	6 - 10 yrs	
		3.50	11 - 99 yrs	

Lincoln reserves the right to adjust the fixed or stated rate of return prospectively during the term of the contract or agreement. The most current rate of return is available at 800-454-6265.

If the Guaranteed Minimum Interest Rate listed above is higher than the Portfolio rate and/or the New money rate, Lincoln's Guaranteed Minimum Interest Rate will be the actual rate credited to your account.

Chart 3 – Fee and expense information

Chart 3 displays fee and expense information for the investment options listed in the prior two charts (Chart 1 and Chart 2). It indicates the total annual operating expenses of the options in Chart 1. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This chart also shows shareholder-type fees, if applicable. These fees are in addition to total annual operating expenses.

The total annual operating expense includes the mortality and expense fee of 1.00%, which provides the annuity product death benefit, expense cap guarantee, and administrative costs of servicing the annuity contract.

Chart 3 - Fees and expenses					
Investment option	**Total annual operating expenses**		**Net operating expenses**		**Shareholder-type fees and transfer-type restrictions**
	As a %	**Per $1000**	**As a %**	**Per $1000**	
Equity funds					
AB VPS Global Thematic Growth B	2.29%	$22.92	1.24%	$12.40	---
American Funds IS® Global Growth 2	1.82%	$18.22	0.82%	$8.20	---
American Funds IS® Growth 2	1.61%	$16.12	0.61%	$6.10	---
American Funds IS® Growth-Income 2	1.55%	$15.52	0.55%	$5.50	---
American Funds IS® International 2	1.80%	$18.02	0.80%	$8.00	---
Delaware VIP Small Cap Value Series Svc	2.07%	$20.72	1.07%	$10.70	---
Delaware VIP Smid Cap Core Standard	1.81%	$18.12	0.81%	$8.10	---
Delaware VIP Value Series Std	1.64%	$16.42	0.69%	$6.90	---
Fidelity® VIP Contrafund Service	1.71%	$17.12	0.71%	$7.10	---
Fidelity® VIP Growth Service	1.73%	$17.32	0.73%	$7.30	---

Chart 3 - Fees and expenses					
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per $1000	As a %	Per $1000	
LVIP Baron Growth Opportunities Svc	2.33%	$23.32	1.19%	$11.90	---
LVIP BlackRock Div Val Mgd Vol Standard	1.81%	$18.12	0.68%	$6.80	---
LVIP Blended Large Cap Gr Mgd Vol Std	1.80%	$18.02	0.70%	$7.00	---
LVIP Blended Mid Cap Managed Vol Std	1.73%	$17.32	0.72%	$7.20	---
LVIP Delaware Mid Cap Value Std	1.46%	$14.62	0.46%	$4.60	---
LVIP Delaware Social Awareness Std	1.46%	$14.62	0.46%	$4.60	---
LVIP Dimensional US Core Equity 1 Std	1.41%	$14.12	0.41%	$4.10	---
LVIP Franklin Templ Glb Eq Mgd Vol Std	1.75%	$17.52	0.74%	$7.40	---
LVIP JPMorgan Sel Mid Cap Val MgdVol Std	1.79%	$17.92	0.78%	$7.80	---
LVIP Mondrian International Value Std	1.76%	$17.62	0.76%	$7.60	---
LVIP SSgA Emerging Markets 100 Std	1.50%	$15.02	0.49%	$4.90	---
LVIP SSgA International Index Std	1.50%	$15.02	0.38%	$3.80	---
LVIP SSgA International Managed Vol Std	1.68%	$16.82	0.62%	$6.20	---
LVIP SSgA S&P 500 Index Std	1.23%	$12.32	0.23%	$2.30	---
LVIP SSgA Small Cap Index Std	1.40%	$14.02	0.40%	$4.00	---
LVIP T. Rowe Price Struct Md Cp Gr Std	1.75%	$17.52	0.74%	$7.40	---
LVIP Vanguard Domestic Equity ETF Svc	1.62%	$16.22	0.57%	$5.70	---
LVIP Vanguard International Eq ETF Svc	1.68%	$16.82	0.63%	$6.30	---
Bond funds					
Delaware VIP Diversified Income Std	1.64%	$16.42	0.60%	$6.00	---
Delaware VIP High Yield Series Std	1.76%	$17.62	0.74%	$7.40	---
LVIP BlackRock Infl Prot Bd Std	1.49%	$14.92	0.49%	$4.90	---
LVIP Delaware Bond Std	1.37%	$13.72	0.37%	$3.70	---
LVIP Delaware Divers Floating Rate Svc	1.91%	$19.12	0.88%	$8.80	---
LVIP Global Income Std	1.78%	$17.82	0.71%	$7.10	---

Chart 3 - Fees and expenses					
Investment option	**Total annual operating expenses**		**Net operating expenses**		**Shareholder-type fees and transfer-type restrictions**
	As a %	**Per $1000**	**As a %**	**Per $1000**	
LVIP SSgA Bond Index Std	1.47%	$14.72	0.35%	$3.50	---
PIMCO VIT Total Return Admin	1.86%	$18.62	0.86%	$8.60	---
Other					
BlackRock Global Allocation V.I. I	1.74%	$17.42	0.73%	$7.30	---
Delaware VIP REIT Std	1.83%	$18.32	0.83%	$8.30	---
DWS Alternative Asset Allocation VIP A	1.88%	$18.82	0.86%	$8.60	---
Fidelity VIP Freedom® 2020 Svc	1.62%	$16.22	0.62%	$6.20	---
Fidelity VIP Freedom® 2025 Svc	1.64%	$16.42	0.64%	$6.40	---
Fidelity VIP Freedom® 2030 Svc	1.69%	$16.92	0.69%	$6.90	---
Fidelity VIP Freedom® 2035 Svc	1.73%	$17.32	0.73%	$7.30	---
Fidelity VIP Freedom® 2040 Svc	1.75%	$17.52	0.75%	$7.50	---
Fidelity VIP Freedom® 2045 Svc	1.76%	$17.62	0.76%	$7.60	---
Fidelity VIP Freedom® 2050 Svc	1.76%	$17.62	0.76%	$7.60	---
Fidelity VIP Freedom® 2055 Service	1.75%	$17.52	0.75%	$7.50	---
Fidelity VIP Freedom® 2060 Service	1.76%	$17.62	0.76%	$7.60	---
LVIP BlackRock Advantage Allocation Std	2.12%	$21.22	0.73%	$7.30	---
LVIP BlackRock Global Real Estate Std	1.77%	$17.72	0.76%	$7.60	---
LVIP Delaware Wealth Builder Std	1.82%	$18.22	0.71%	$7.10	---
LVIP Global Conservative Allc Mgd Std	1.76%	$17.62	0.75%	$7.50	---
LVIP Global Growth Allc Mgd Risk Std	1.74%	$17.42	0.73%	$7.30	---
LVIP Global Moderate Allc Mgd Risk Std	1.75%	$17.52	0.73%	$7.30	---
LVIP Government Money Market Standard	1.45%	$14.52	0.45%	$4.50	---
LVIP JPMorgan Retirement Income Std	2.09%	$20.92	0.72%	$7.20	---
LVIP SSgA Global Tact Allc Mgd Vol Std	1.70%	$17.02	0.60%	$6.00	---
LVIP T. Rowe Price 2010 Standard	1.89%	$18.92	0.69%	$6.90	---

Chart 3 - Fees and expenses					
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per $1000	As a %	Per $1000	
LVIP T. Rowe Price 2020 Standard	1.73%	$17.32	0.67%	$6.70	---
LVIP T. Rowe Price 2030 Standard	1.73%	$17.32	0.70%	$7.00	---
LVIP T. Rowe Price 2040 Standard	1.75%	$17.52	0.71%	$7.10	---
LVIP T. Rowe Price 2050 Standard	1.84%	$18.42	0.73%	$7.30	---
LVIP T. Rowe Price 2060 Standard	3.08%	$30.82	0.73%	$7.30	---
MFS® VIT Utilities Series Initial	1.79%	$17.92	0.79%	$7.90	---
Fixed return investments					
Fixed Account	0.00%	$0.00	0.00%	$0.00	There is a 25% restriction on the amount that can be transferred from this investment option in a 12-month period.

Frequent trading policy: Transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Total annual operating expense: Expenses that reduce the rate of return of the investment option.

Net Operating Expense: Total annual operating expense net of Mortality & Expense Ratio and any applicable fund company waivers/reimbursements.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. For an example of the long-term effects of fees and expenses on your retirement account, visit the Department of Labor website at https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to consider whether an investment in a particular option, along with your other investments, may help you achieve your financial goals.

Please visit LincolnFinancial.com for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand the terms used in this document.

Important Disclosures. Please read.

Annuity products are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker/dealer. **Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.

MEDICAL COLLEGE OF WISCONSIN

Remitter Number: GP00096
Product Number: 1002
Product name: *Multi-Fund*® variable annuity from Lincoln

The purpose of this document is to provide you with important information regarding the MEDICAL COLLEGE OF WISCONSIN and the plan's designated investment alternatives under the *Multi-Fund*® variable annuity from Lincoln, including fee and expense information, to help you compare investment options in accordance with Department of Labor (DOL) Regulation section 2550.404a-5 ("404(a) participant fee disclosure").

Information presented throughout this entire document is specific to the plan's designated investment alternatives only under the *Multi-Fund* variable annuity from Lincoln. Please contact your retirement plan administrator for more information.

If you would like additional information regarding your plan's designated investment alternatives, you may visit the specific website addresses shown throughout this document or you may contact your retirement plan administrator at 414–955–8245 or PAYROLL BENEFITS OPERATION, PO BOX 26509, MILWAUKEE, WI 53226-0509. A free paper copy of the information may be obtained by contacting your retirement plan administrator at 414–955–8245.

Every effort has been made to ensure that this disclosure is as thorough and accurate as possible to reflect the legal documents, laws, and regulations that govern the operation of the plan. In the event of any conflict, the terms of the plan document, investment arrangements, applicable laws, and regulations will govern.

Document summary

There are several sections that comprise the 404(a) participant fee disclosure:

- **General plan information section** provides general information regarding plan features and designated investment alternatives, such as an explanation of how to give investment instructions, if applicable.
- **Plan fees and expenses**
  - **Individual participant fees section** provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account based on the actions taken by you. Examples may include fees and expenses for plan loans and for processing surrender charges, if applicable.
- **Comparative charts** provide a current list of the investment options with performance and fee information for designated investment alternatives in comparative chart format.

General plan information

To direct your designated investment alternatives for the plan:

For initial enrollment, you may enroll by following the enrollment process established for your plan or by completing the materials and returning them as indicated on the documents provided during the enrollment process.

Existing participants may update elections by:

- Visiting LincolnFinancial.com, or
- Calling the Lincoln Customer Contact Center at 800–454–6265

You may change your elections at any time; transfers are effective the same business day provided the markets are open and instructions are received before 4:00 p.m. Eastern Time.

The *Multi-Fund* variable annuity from Lincoln may restrict the number of transfers you may make among designated investment alternatives within the product in a given time period. An investment option may apply a redemption fee or restrict certain transfers. However, transactions associated with market timing –

such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Voting and tender rights associated with mutual fund shares offered under the plan are exercised by the plan sponsor, if applicable.

The designated investment alternatives available in the *Multi-Fund* variable annuity from Lincoln are those listed in the comparative charts. Please contact your retirement plan administrator for information regarding designated investment alternatives offered outside of the *Multi-Fund* variable annuity from Lincoln, if any (e.g., employer securities).

Should you take a loan, interest will be assessed as disclosed in the Contract Loan Request and the Truth in Lending Disclosure Statement that is provided at the time of loan initiation. Currently, the interest payment is 7.0%, from which a portion is used to pay for loan administrative and maintenance fees. The remainder is credited to your plan balance.

Plan fees and expenses

This section provides an explanation of fees and expenses for general plan administrative services, if any, that may be charged to or deducted from all individual accounts and are not reflected in the total annual operating expenses of any designated investment alternative. For example, the plan may incur general administrative expenses each year to cover services related to the operation of the plan (e.g., legal, accounting, recordkeeping, trustee fees, and Registered Investment Advisor fees). Where applicable, the plan may charge a portion of these expenses to participant accounts if the expenses are not paid by the plan sponsor or from revenue sharing payments the plan receives from plan investment options. These expenses will appear on your quarterly retirement statement, if applicable.

Additionally, an explanation of any fees and expenses that may be charged to or deducted from the individual account of a specific participant based on the actions taken by that person are described below. The dollar amount of fees and expenses that are actually charged to a participant's account during the preceding quarter will be reflected on the participant's quarterly retirement statement.

Individual participant fees

The plan applies fees to individual participant accounts. These charges apply only to participants who use specific features of the plan. Here is a list of individual participant fees associated with this plan:

Individual fees	Description	Fee/Frequency
Surrender Charge	Fee charged to participant plan accounts for certain early withdrawals or surrender of the contract. This fee is a percentage of the amount withdrawn, based on the date the contract became effective.	year 1 : 7.00% year 2 : 6.00% year 3 : 5.00% year 4 : 4.00% year 5 : 3.00% year 6 : 2.00% year 7 : 1.00%
Lump Sum Surrender Charge	Fee charged to participant plan accounts for certain early withdrawals or surrender of the contract. This fee is a percentage of the amount withdrawn, based on the date the contract became effective.	year 1 : 7.00% year 2 : 6.00% year 3 : 5.00% year 4 : 4.00% year 5 : 3.00% year 6 : 2.00% year 7 : 1.00%

MEDICAL COLLEGE OF WISCONSIN

Remitter Number: GP00096
Product Number: 1002
Product name: *Multi-Fund*® variable annuity from Lincoln
Investment options, performance history, and fees and expenses as of December 31, 2020.

Comparative chart summary
This section is comprised of three charts:

Chart 1
• Variable return investments chart
- comprised of performance information for plan investment options
- illustrates the past performance of the investments with the benchmark field

Chart 2
• Fixed return investments chart
- displays those funds with a fixed rate of return

Chart 3
• Fees and expenses chart
- displays the fees and expenses you will pay if you invest in a particular option

MEDICAL COLLEGE OF WISCONSIN investment options comparative chart

Chart 1 – Variable return investments
Chart 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. The chart illustrates how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods.

Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information regarding an option's principal risks is available at LincolnFinancial.com.

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
Equity funds				
AB VPS Global Thematic Growth B (05/00)	26.50	13.78	7.98	---
Net of fees	37.70	15.86	8.58	---
MSCI ACWI Large Cap NR USD	16.46	12.52	9.25	
www.LincolnFinancial.com				
American Funds IS® Global Growth 2 (05/04)	18.66	13.03	11.12	---
Net of fees	29.17	15.10	11.73	---
MSCI ACWI Large Cap NR USD	16.46	12.52	9.25	
www.LincolnFinancial.com				
American Funds IS® Growth 2 (05/00)	38.33	19.35	15.05	---
Net of fees	50.57	21.53	15.68	---
Russell 1000 Growth TR USD	38.49	21.00	17.21	
www.LincolnFinancial.com				

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
American Funds IS® Growth-Income 2 (12/01) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	3.26 12.41 20.96	10.77 12.80 15.60	11.00 11.62 14.01	--- ---
American Funds IS® International 2 (05/00) Net of fees MSCI ACWI Ex USA Growth NR USD www.LincolnFinancial.com	3.65 12.84 22.20	7.65 9.62 11.97	5.03 5.61 6.94	--- ---
Delaware VIP Small Cap Value Series Svc (05/01) Net of fees Russell 2000 Value TR USD www.LincolnFinancial.com	-11.05 -3.15 4.63	5.72 7.65 9.65	6.71 7.30 8.66	--- ---
Delaware VIP Smid Cap Core Standard (05/96) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	1.02 9.98 35.59	7.15 9.11 18.66	10.11 10.72 15.04	--- ---
Delaware VIP Value Series Std (05/96) Net of fees Russell 1000 Value TR USD www.LincolnFinancial.com	-8.65 -0.54 2.80	5.89 7.83 9.74	9.63 10.24 10.50	--- ---
Fidelity® VIP Contrafund Service (08/99) Net of fees Russell 1000 Growth TR USD www.LincolnFinancial.com	18.63 29.13 38.49	12.85 14.91 21.00	11.66 12.27 17.21	--- ---
Fidelity® VIP Growth Service (08/99) Net of fees Russell 1000 Growth TR USD www.LincolnFinancial.com	30.75 42.32 38.49	17.84 19.99 21.00	15.34 15.97 17.21	--- ---
LVIP Baron Growth Opportunities Svc (01/99) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	21.95 32.74 35.59	15.44 17.55 18.66	13.27 13.89 15.04	--- ---
LVIP BlackRock Div Val Mgd Vol Standard (02/94) Net of fees Russell 1000 Value TR USD www.LincolnFinancial.com	-8.05 0.11 2.80	4.57 6.49 9.74	5.03 5.62 10.50	--- ---

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP Blended Large Cap Gr Mgd Vol Std (02/94) Net of fees Russell 1000 Growth TR USD www.LincolnFinancial.com	12.61 22.58 38.49	8.97 10.96 21.00	8.33 8.94 17.21	--- ---
LVIP Blended Mid Cap Managed Vol Std (05/14) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	16.15 26.44 35.59	12.30 14.35 18.66	--- 7.33 15.04	9.38 4.94
LVIP Delaware Mid Cap Value Std (12/81) Net of fees Russell Mid Cap Value TR USD www.LincolnFinancial.com	-8.60 -0.49 4.96	6.60 8.55 9.73	7.87 8.47 10.49	--- ---
LVIP Delaware Social Awareness Std (05/88) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	8.85 18.49 20.96	10.91 12.94 15.60	11.54 12.16 14.01	--- ---
LVIP Dimensional US Core Equity 1 Std (12/81) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	5.86 15.24 20.96	11.02 13.05 15.60	11.11 11.72 14.01	--- ---
LVIP Franklin Templ Glb Eq Mgd Vol Std (05/14) Net of fees MSCI ACWI Large Cap NR USD www.LincolnFinancial.com	2.46 11.54 16.46	4.51 6.43 12.52	--- 5.13 9.25	1.83 7.01
LVIP JPMorgan Sel Mid Cap Val MgdVol Std (05/14) Net of fees Russell Mid Cap TR USD www.LincolnFinancial.com	-7.30 0.93 17.10	2.74 4.62 13.40	--- 5.13 12.41	2.21 5.51
LVIP Mondrian International Value Std (05/91) Net of fees MSCI ACWI Ex USA Value NR USD www.LincolnFinancial.com	-13.59 -5.92 -0.77	1.74 3.61 5.71	2.57 3.14 2.78	--- ---
LVIP SSgA Emerging Markets 100 Std (05/09) Net of fees MSCI EM NR USD www.LincolnFinancial.com	-6.65 1.63 18.31	3.76 5.66 12.81	-1.22 -0.67 3.63	--- ---

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
LVIP SSgA International Index Std (05/09) Net of fees MSCI ACWI Ex USA NR USD www.LincolnFinancial.com	-1.92 6.77 10.65	4.36 6.27 8.93	3.57 4.15 4.92	--- ---
LVIP SSgA International Managed Vol Std (01/17) Net of fees MSCI ACWI Ex USA NR USD www.LincolnFinancial.com	-9.95 -1.96 10.65	--- 3.31 8.93	--- --- 4.92	2.61 0.56
LVIP SSgA S&P 500 Index Std (06/07) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	7.34 16.86 20.96	11.75 13.80 15.60	11.85 12.47 14.01	--- ---
LVIP SSgA Small Cap Index Std (06/07) Net of fees Russell 2000 TR USD www.LincolnFinancial.com	8.41 18.01 19.96	9.60 11.61 13.26	9.02 9.62 11.20	--- ---
LVIP T. Rowe Price Struct Md Cp Gr Std (02/94) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	19.78 30.38 35.59	15.38 17.48 18.66	13.21 13.84 15.04	--- ---
LVIP Vanguard Domestic Equity ETF Svc (05/11) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	8.71 18.34 20.96	11.41 13.44 15.60	--- --- 14.01	10.72 11.00
LVIP Vanguard International Eq ETF Svc (05/11) Net of fees MSCI ACWI Ex USA NR USD www.LincolnFinancial.com	0.59 9.51 10.65	5.70 7.64 8.93	--- --- 4.92	3.39 3.39
Bond funds				
Delaware VIP Diversified Income Std (05/04) Net of fees BBgBarc US Universal TR USD www.LincolnFinancial.com	0.98 9.93 7.58	2.57 4.45 4.87	2.76 3.33 4.16	--- ---
Delaware VIP High Yield Series Std (06/05) Net of fees ICE BofA US High Yield TR USD www.LincolnFinancial.com	-2.48 6.17 6.17	4.73 6.65 8.43	4.30 4.88 6.62	--- ---

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP BlackRock Infl Prot Bd Std (05/12)	-4.27	0.55	---	-0.29
Net of fees	4.23	2.39	1.63	1.68
BBgBarc US Treasury US TIPS TR USD	10.99	5.08	3.81	
www.LincolnFinancial.com				
LVIP Delaware Bond Std (12/81)	-0.09	2.07	2.67	---
Net of fees	8.77	3.94	3.25	---
BBgBarc US Agg Bond TR USD	7.51	4.44	3.84	
www.LincolnFinancial.com				
LVIP Delaware Divers Floating Rate Svc (05/11)	-8.05	-0.89	---	-0.37
Net of fees	0.11	0.93	0.29	0.33
BBgBarc Govt/Corp 1 Yr Duration TR USD	2.75	1.85	1.15	
www.LincolnFinancial.com				
LVIP Global Income Std (05/09)	-2.89	1.27	1.04	---
Net of fees	5.72	3.13	1.60	---
BBgBarc Global Aggregate TR USD	9.20	4.79	2.83	
www.LincolnFinancial.com				
LVIP SSgA Bond Index Std (06/08)	-2.26	1.23	1.90	---
Net of fees	6.41	3.08	2.46	---
BBgBarc US Agg Bond TR USD	7.51	4.44	3.84	
www.LincolnFinancial.com				
PIMCO VIT Total Return Admin (05/11)	-1.20	1.84	---	2.17
Net of fees	7.57	3.71	2.90	4.43
BBgBarc US Universal TR USD	7.58	4.87	4.16	
www.LincolnFinancial.com				
Other				
BlackRock Global Allocation V.I. I (05/09)	10.05	6.38	5.21	---
Net of fees	19.80	8.33	5.80	---
Morningstar Gbl Allocation TR USD	13.55	9.76	7.22	
www.LincolnFinancial.com				
Delaware VIP REIT Std (05/00)	-18.54	-0.32	5.61	---
Net of fees	-11.30	1.51	6.20	---
S&P United States REIT TR USD	-7.52	4.62	8.17	
www.LincolnFinancial.com				
DWS Alternative Asset Allocation VIP A (05/09)	-3.87	1.59	1.07	---
Net of fees	4.66	3.45	1.63	---
Morningstar Mod Tgt Risk TR USD	12.82	9.75	7.77	
www.LincolnFinancial.com				

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
Fidelity VIP Freedom® 2020 Svc (11/17) Net of fees Morningstar Lifetime Mod 2020 TR USD www.LincolnFinancial.com	4.51 13.77 13.32	--- 8.78 9.20	--- 6.97 7.63	5.33 6.07
Fidelity VIP Freedom® 2025 Svc (11/17) Net of fees Morningstar Lifetime Mod 2025 TR USD www.LincolnFinancial.com	5.34 14.68 13.67	--- 9.38 9.88	--- 7.69 8.22	5.91 6.60
Fidelity VIP Freedom® 2030 Svc (11/17) Net of fees Morningstar Lifetime Mod 2030 TR USD www.LincolnFinancial.com	6.18 15.59 13.69	--- 10.36 10.58	--- 8.31 8.79	6.59 6.85
Fidelity VIP Freedom® 2035 Svc (11/17) Net of fees Morningstar Lifetime Mod 2035 TR USD www.LincolnFinancial.com	7.45 16.97 13.38	--- 11.27 11.14	--- 8.99 9.17	7.38 12.05
Fidelity VIP Freedom® 2040 Svc (11/17) Net of fees Morningstar Lifetime Mod 2040 TR USD www.LincolnFinancial.com	8.37 17.97 13.09	--- 11.54 11.48	--- 9.17 9.34	7.76 12.29
Fidelity VIP Freedom® 2045 Svc (11/17) Net of fees Morningstar Lifetime Mod 2045 TR USD www.LincolnFinancial.com	8.39 17.99 12.95	--- 11.54 11.61	--- 9.23 9.33	7.74 12.37
Fidelity VIP Freedom® 2050 Svc (11/17) Net of fees Morningstar Lifetime Mod 2050 TR USD www.LincolnFinancial.com	8.38 17.99 12.91	--- 11.53 11.62	--- 9.23 9.24	7.74 12.49
Fidelity VIP Freedom® 2055 Service (06/19) Net of fees Morningstar Lifetime Mod 2055 TR USD www.LincolnFinancial.com	8.32 17.92 12.91	--- --- 11.61	--- --- 9.14	11.14 16.86
Fidelity VIP Freedom® 2060 Service (06/19) Net of fees Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	8.42 18.03 12.89	--- --- 11.57	--- --- 9.00	11.22 16.94

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP BlackRock Advantage Allocation Std (06/09)	2.88	5.35	5.37	---
Net of fees	12.00	7.28	5.95	---
Morningstar Mod Tgt Risk TR USD	12.82	9.75	7.77	
www.LincolnFinancial.com				
LVIP BlackRock Global Real Estate Std (06/07)	-11.08	1.75	3.59	---
Net of fees	-3.18	3.62	4.16	---
S&P Global REIT TR USD	-8.11	4.81	7.29	
www.LincolnFinancial.com				
LVIP Delaware Wealth Builder Std (08/87)	-3.96	3.63	4.93	---
Net of fees	4.56	5.53	5.51	---
Morningstar Mod Tgt Risk TR USD	12.82	9.75	7.77	
www.LincolnFinancial.com				
LVIP Global Conservative Allc Mgd Std (06/05)	-2.63	3.47	4.22	---
Net of fees	6.01	5.37	4.80	---
Morningstar Mod Con Tgt Risk TR USD	11.86	8.17	6.47	
www.LincolnFinancial.com				
LVIP Global Growth Allc Mgd Risk Std (06/05)	-3.74	3.86	3.93	---
Net of fees	4.80	5.77	4.51	---
Morningstar Mod Tgt Risk TR USD	12.82	9.75	7.77	
www.LincolnFinancial.com				
LVIP Global Moderate Allc Mgd Risk Std (06/05)	-3.52	3.64	3.93	---
Net of fees	5.04	5.54	4.51	---
Morningstar Mod Tgt Risk TR USD	12.82	9.75	7.77	
www.LincolnFinancial.com				
LVIP Government Money Market Standard (01/82)	-8.81	-2.03	-1.15	---
Net of fees	-0.72	-0.23	-0.60	---
ICE BofA USD 3M Dep OR CM TR USD	1.08	1.50	0.90	
www.LincolnFinancial.com				
LVIP JPMorgan Retirement Income Std (04/83)	-0.44	3.74	4.28	---
Net of fees	8.39	5.64	4.86	---
Morningstar Mod Con Tgt Risk TR USD	11.86	8.17	6.47	
www.LincolnFinancial.com				
LVIP SSgA Global Tact Allc Mgd Vol Std (06/05)	-2.68	3.68	3.45	---
Net of fees	5.95	5.58	4.02	---
Morningstar Mod Tgt Risk TR USD	12.82	9.75	7.77	
www.LincolnFinancial.com				

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP T. Rowe Price 2010 Standard (06/07) Net of fees Morningstar Lifetime Mod 2010 TR USD www.LincolnFinancial.com	2.12 11.17 11.78	4.36 6.27 7.93	4.17 4.75 6.57	--- ---
LVIP T. Rowe Price 2020 Standard (06/07) Net of fees Morningstar Lifetime Mod 2020 TR USD www.LincolnFinancial.com	3.01 12.14 13.32	5.27 7.20 9.20	4.61 5.19 7.63	--- ---
LVIP T. Rowe Price 2030 Standard (06/07) Net of fees Morningstar Lifetime Mod 2030 TR USD www.LincolnFinancial.com	4.81 14.10 13.69	5.87 7.81 10.58	4.95 5.53 8.79	--- ---
LVIP T. Rowe Price 2040 Standard (06/07) Net of fees Morningstar Lifetime Mod 2040 TR USD www.LincolnFinancial.com	6.06 15.46 13.09	6.49 8.44 11.48	5.21 5.80 9.34	--- ---
LVIP T. Rowe Price 2050 Standard (05/11) Net of fees Morningstar Lifetime Mod 2050 TR USD www.LincolnFinancial.com	6.31 15.73 12.91	7.30 9.26 11.62	--- --- 9.24	5.20 5.40
LVIP T. Rowe Price 2060 Standard (05/20) Net of fees Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	--- --- 12.89	--- --- 11.57	--- --- 9.00	21.78 33.16
MFS® VIT Utilities Series Initial (05/01) Net of fees S&P 1500 Utilities TR www.LincolnFinancial.com	-3.70 4.85 -0.90	8.28 10.26 11.33	7.52 8.11 11.28	--- ---

Chart 2 – Fixed return investments
Chart 2 focuses on the performance of investment options that have a fixed or stated rate of return. The chart displays the credited rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Chart 2 - Fixed return investments				
Investment options	**Rate Type**	**Return**	**Term**	**Effective date**
Fixed Account				
	New money rate	3.50	Quarterly	12/31/2020
	Portfolio rate	3.50	Quarterly	12/31/2020
	Guaranteed minimum interest rate	4.50	1 - 5 yrs	
		4.00	6 - 10 yrs	
		3.50	11 - 99 yrs	

Lincoln reserves the right to adjust the fixed or stated rate of return prospectively during the term of the contract or agreement. The most current rate of return is available at 800-454-6265.

If the Guaranteed Minimum Interest Rate listed above is higher than the Portfolio rate and/or the New money rate, Lincoln's Guaranteed Minimum Interest Rate will be the actual rate credited to your account.

Chart 3 – Fee and expense information

Chart 3 displays fee and expense information for the investment options listed in the prior two charts (Chart 1 and Chart 2). It indicates the total annual operating expenses of the options in Chart 1. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This chart also shows shareholder-type fees, if applicable. These fees are in addition to total annual operating expenses.

The total annual operating expense includes the mortality and expense fee of 1.00%, which provides the annuity product death benefit, expense cap guarantee, and administrative costs of servicing the annuity contract.

Chart 3 - Fees and expenses					
Investment option	**Total annual operating expenses**		**Net operating expenses**		**Shareholder-type fees and transfer-type restrictions**
	As a %	**Per $1000**	**As a %**	**Per $1000**	
Equity funds					
AB VPS Global Thematic Growth B	2.29%	$22.92	1.24%	$12.40	---
American Funds IS® Global Growth 2	1.82%	$18.22	0.82%	$8.20	---
American Funds IS® Growth 2	1.61%	$16.12	0.61%	$6.10	---
American Funds IS® Growth-Income 2	1.55%	$15.52	0.55%	$5.50	---
American Funds IS® International 2	1.80%	$18.02	0.80%	$8.00	---
Delaware VIP Small Cap Value Series Svc	2.07%	$20.72	1.07%	$10.70	---
Delaware VIP Smid Cap Core Standard	1.81%	$18.12	0.81%	$8.10	---
Delaware VIP Value Series Std	1.64%	$16.42	0.69%	$6.90	---
Fidelity® VIP Contrafund Service	1.71%	$17.12	0.71%	$7.10	---
Fidelity® VIP Growth Service	1.73%	$17.32	0.73%	$7.30	---

Chart 3 - Fees and expenses					
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per $1000	As a %	Per $1000	
LVIP Baron Growth Opportunities Svc	2.33%	$23.32	1.19%	$11.90	---
LVIP BlackRock Div Val Mgd Vol Standard	1.81%	$18.12	0.68%	$6.80	---
LVIP Blended Large Cap Gr Mgd Vol Std	1.80%	$18.02	0.70%	$7.00	---
LVIP Blended Mid Cap Managed Vol Std	1.73%	$17.32	0.72%	$7.20	---
LVIP Delaware Mid Cap Value Std	1.46%	$14.62	0.46%	$4.60	---
LVIP Delaware Social Awareness Std	1.46%	$14.62	0.46%	$4.60	---
LVIP Dimensional US Core Equity 1 Std	1.41%	$14.12	0.41%	$4.10	---
LVIP Franklin Templ Glb Eq Mgd Vol Std	1.75%	$17.52	0.74%	$7.40	---
LVIP JPMorgan Sel Mid Cap Val MgdVol Std	1.79%	$17.92	0.78%	$7.80	---
LVIP Mondrian International Value Std	1.76%	$17.62	0.76%	$7.60	---
LVIP SSgA Emerging Markets 100 Std	1.50%	$15.02	0.49%	$4.90	---
LVIP SSgA International Index Std	1.50%	$15.02	0.38%	$3.80	---
LVIP SSgA International Managed Vol Std	1.68%	$16.82	0.62%	$6.20	---
LVIP SSgA S&P 500 Index Std	1.23%	$12.32	0.23%	$2.30	---
LVIP SSgA Small Cap Index Std	1.40%	$14.02	0.40%	$4.00	---
LVIP T. Rowe Price Struct Md Cp Gr Std	1.75%	$17.52	0.74%	$7.40	---
LVIP Vanguard Domestic Equity ETF Svc	1.62%	$16.22	0.57%	$5.70	---
LVIP Vanguard International Eq ETF Svc	1.68%	$16.82	0.63%	$6.30	---
Bond funds					
Delaware VIP Diversified Income Std	1.64%	$16.42	0.60%	$6.00	---
Delaware VIP High Yield Series Std	1.76%	$17.62	0.74%	$7.40	---
LVIP BlackRock Infl Prot Bd Std	1.49%	$14.92	0.49%	$4.90	---
LVIP Delaware Bond Std	1.37%	$13.72	0.37%	$3.70	---
LVIP Delaware Divers Floating Rate Svc	1.91%	$19.12	0.88%	$8.80	---
LVIP Global Income Std	1.78%	$17.82	0.71%	$7.10	---

Chart 3 - Fees and expenses					
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per $1000	As a %	Per $1000	
LVIP SSgA Bond Index Std	1.47%	$14.72	0.35%	$3.50	---
PIMCO VIT Total Return Admin	1.86%	$18.62	0.86%	$8.60	---
Other					
BlackRock Global Allocation V.I. I	1.74%	$17.42	0.73%	$7.30	---
Delaware VIP REIT Std	1.83%	$18.32	0.83%	$8.30	---
DWS Alternative Asset Allocation VIP A	1.88%	$18.82	0.86%	$8.60	---
Fidelity VIP Freedom® 2020 Svc	1.62%	$16.22	0.62%	$6.20	---
Fidelity VIP Freedom® 2025 Svc	1.64%	$16.42	0.64%	$6.40	---
Fidelity VIP Freedom® 2030 Svc	1.69%	$16.92	0.69%	$6.90	---
Fidelity VIP Freedom® 2035 Svc	1.73%	$17.32	0.73%	$7.30	---
Fidelity VIP Freedom® 2040 Svc	1.75%	$17.52	0.75%	$7.50	---
Fidelity VIP Freedom® 2045 Svc	1.76%	$17.62	0.76%	$7.60	---
Fidelity VIP Freedom® 2050 Svc	1.76%	$17.62	0.76%	$7.60	---
Fidelity VIP Freedom® 2055 Service	1.75%	$17.52	0.75%	$7.50	---
Fidelity VIP Freedom® 2060 Service	1.76%	$17.62	0.76%	$7.60	---
LVIP BlackRock Advantage Allocation Std	2.12%	$21.22	0.73%	$7.30	---
LVIP BlackRock Global Real Estate Std	1.77%	$17.72	0.76%	$7.60	---
LVIP Delaware Wealth Builder Std	1.82%	$18.22	0.71%	$7.10	---
LVIP Global Conservative Allc Mgd Std	1.76%	$17.62	0.75%	$7.50	---
LVIP Global Growth Allc Mgd Risk Std	1.74%	$17.42	0.73%	$7.30	---
LVIP Global Moderate Allc Mgd Risk Std	1.75%	$17.52	0.73%	$7.30	---
LVIP Government Money Market Standard	1.45%	$14.52	0.45%	$4.50	---
LVIP JPMorgan Retirement Income Std	2.09%	$20.92	0.72%	$7.20	---
LVIP SSgA Global Tact Allc Mgd Vol Std	1.70%	$17.02	0.60%	$6.00	---
LVIP T. Rowe Price 2010 Standard	1.89%	$18.92	0.69%	$6.90	---

Chart 3 - Fees and expenses					
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per $1000	As a %	Per $1000	
LVIP T. Rowe Price 2020 Standard	1.73%	$17.32	0.67%	$6.70	---
LVIP T. Rowe Price 2030 Standard	1.73%	$17.32	0.70%	$7.00	---
LVIP T. Rowe Price 2040 Standard	1.75%	$17.52	0.71%	$7.10	---
LVIP T. Rowe Price 2050 Standard	1.84%	$18.42	0.73%	$7.30	---
LVIP T. Rowe Price 2060 Standard	3.08%	$30.82	0.73%	$7.30	---
MFS® VIT Utilities Series Initial	1.79%	$17.92	0.79%	$7.90	---
Fixed return investments					
Fixed Account	0.00%	$0.00	0.00%	$0.00	There is a 25% restriction on the amount that can be transferred from this investment option in a 12-month period.

Frequent trading policy: Transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Total annual operating expense: Expenses that reduce the rate of return of the investment option.

Net Operating Expense: Total annual operating expense net of Mortality & Expense Ratio and any applicable fund company waivers/reimbursements.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. For an example of the long-term effects of fees and expenses on your retirement account, visit the Department of Labor website at https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to consider whether an investment in a particular option, along with your other investments, may help you achieve your financial goals.

Please visit LincolnFinancial.com for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand the terms used in this document.

Important Disclosures. Please read.

Annuity products are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker/dealer. **Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.

MEDICAL COLLEGE OF WISCONSIN

Remitter Number: GP00096
Product Number: 1034
Product name: *Multi-Fund*® variable annuity from Lincoln

The purpose of this document is to provide you with important information regarding the MEDICAL COLLEGE OF WISCONSIN and the plan's designated investment alternatives under the *Multi-Fund*® variable annuity from Lincoln, including fee and expense information, to help you compare investment options in accordance with Department of Labor (DOL) Regulation section 2550.404a-5 ("404(a) participant fee disclosure").

Information presented throughout this entire document is specific to the plan's designated investment alternatives only under the *Multi-Fund* variable annuity from Lincoln. Please contact your retirement plan administrator for more information.

If you would like additional information regarding your plan's designated investment alternatives, you may visit the specific website addresses shown throughout this document or you may contact your retirement plan administrator at 414–955–8245 or PAYROLL BENEFITS OPERATION, PO BOX 26509, MILWAUKEE, WI 53226-0509. A free paper copy of the information may be obtained by contacting your retirement plan administrator at 414–955–8245.

Every effort has been made to ensure that this disclosure is as thorough and accurate as possible to reflect the legal documents, laws, and regulations that govern the operation of the plan. In the event of any conflict, the terms of the plan document, investment arrangements, applicable laws, and regulations will govern.

Document summary

There are several sections that comprise the 404(a) participant fee disclosure:

- **General plan information section** provides general information regarding plan features and designated investment alternatives, such as an explanation of how to give investment instructions, if applicable.
- **Plan fees and expenses**
  - **Individual participant fees section** provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account based on the actions taken by you. Examples may include fees and expenses for plan loans and for processing surrender charges, if applicable.
- **Comparative charts** provide a current list of the investment options with performance and fee information for designated investment alternatives in comparative chart format.

General plan information

To direct your designated investment alternatives for the plan:

For initial enrollment, you may enroll by following the enrollment process established for your plan or by completing the materials and returning them as indicated on the documents provided during the enrollment process.

Existing participants may update elections by:

- Visiting LincolnFinancial.com, or
- Calling the Lincoln Customer Contact Center at 800–454–6265

You may change your elections at any time; transfers are effective the same business day provided the markets are open and instructions are received before 4:00 p.m. Eastern Time.

The *Multi-Fund* variable annuity from Lincoln may restrict the number of transfers you may make among designated investment alternatives within the product in a given time period. An investment option may apply a redemption fee or restrict certain transfers. However, transactions associated with market timing –

such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Voting and tender rights associated with mutual fund shares offered under the plan are exercised by the plan sponsor, if applicable.

The designated investment alternatives available in the *Multi-Fund* variable annuity from Lincoln are those listed in the comparative charts. Please contact your retirement plan administrator for information regarding designated investment alternatives offered outside of the *Multi-Fund* variable annuity from Lincoln, if any (e.g., employer securities).

Should you take a loan, interest will be assessed as disclosed in the Contract Loan Request and the Truth in Lending Disclosure Statement that is provided at the time of loan initiation. Currently, the interest payment is 7.0%, from which a portion is used to pay for loan administrative and maintenance fees. The remainder is credited to your plan balance.

Plan fees and expenses

This section provides an explanation of fees and expenses for general plan administrative services, if any, that may be charged to or deducted from all individual accounts and are not reflected in the total annual operating expenses of any designated investment alternative. For example, the plan may incur general administrative expenses each year to cover services related to the operation of the plan (e.g., legal, accounting, recordkeeping, trustee fees, and Registered Investment Advisor fees). Where applicable, the plan may charge a portion of these expenses to participant accounts if the expenses are not paid by the plan sponsor or from revenue sharing payments the plan receives from plan investment options. These expenses will appear on your quarterly retirement statement, if applicable.

Additionally, an explanation of any fees and expenses that may be charged to or deducted from the individual account of a specific participant based on the actions taken by that person are described below. The dollar amount of fees and expenses that are actually charged to a participant's account during the preceding quarter will be reflected on the participant's quarterly retirement statement.

Individual participant fees

The plan applies fees to individual participant accounts. These charges apply only to participants who use specific features of the plan. Here is a list of individual participant fees associated with this plan:

Individual fees	Description	Fee/Frequency
Surrender Charge	Fee charged to participant plan accounts for certain early withdrawals or surrender of the contract. This fee is a percentage of the amount withdrawn, based on the date the contract became effective.	1 - 5 yrs.: 8.00% 6 - 10 yrs.: 4.00%
Lump Sum Surrender Charge	Fee charged to participant plan accounts for certain early withdrawals or surrender of the contract. This fee is a percentage of the amount withdrawn, based on the date the contract became effective.	year 1 : 7.00% year 2 : 6.00% year 3 : 5.00% year 4 : 4.00% year 5 : 3.00% year 6 : 2.00% year 7 : 1.00%

MEDICAL COLLEGE OF WISCONSIN

Remitter Number: GP00096
Product Number: 1034
Product name: *Multi-Fund®* variable annuity from Lincoln
Investment options, performance history, and fees and expenses as of December 31, 2020.

Comparative chart summary
This section is comprised of three charts:

Chart 1
• Variable return investments chart
- comprised of performance information for plan investment options
- illustrates the past performance of the investments with the benchmark field

Chart 2
• Fixed return investments chart
- displays those funds with a fixed rate of return

Chart 3
• Fees and expenses chart
- displays the fees and expenses you will pay if you invest in a particular option

MEDICAL COLLEGE OF WISCONSIN investment options comparative chart

Chart 1 – Variable return investments
Chart 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. The chart illustrates how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods.

Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information regarding an option's principal risks is available at LincolnFinancial.com.

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
Equity funds				
AB VPS Global Thematic Growth B (05/00)	26.50	13.78	7.98	---
Net of fees	37.70	15.86	8.58	---
MSCI ACWI Large Cap NR USD	16.46	12.52	9.25	
www.LincolnFinancial.com				
American Funds IS® Global Growth 2 (05/04)	18.66	13.03	11.12	---
Net of fees	29.17	15.10	11.73	---
MSCI ACWI Large Cap NR USD	16.46	12.52	9.25	
www.LincolnFinancial.com				
American Funds IS® Growth 2 (05/00)	38.33	19.35	15.05	---
Net of fees	50.57	21.53	15.68	---
Russell 1000 Growth TR USD	38.49	21.00	17.21	
www.LincolnFinancial.com				

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
American Funds IS® Growth-Income 2 (12/01) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	3.26 12.41 20.96	10.77 12.80 15.60	11.00 11.62 14.01	--- ---
American Funds IS® International 2 (05/00) Net of fees MSCI ACWI Ex USA Growth NR USD www.LincolnFinancial.com	3.65 12.84 22.20	7.65 9.62 11.97	5.03 5.61 6.94	--- ---
Delaware VIP Small Cap Value Series Svc (05/01) Net of fees Russell 2000 Value TR USD www.LincolnFinancial.com	-11.05 -3.15 4.63	5.72 7.65 9.65	6.71 7.30 8.66	--- ---
Delaware VIP Smid Cap Core Standard (05/96) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	1.02 9.98 35.59	7.15 9.11 18.66	10.11 10.72 15.04	--- ---
Delaware VIP Value Series Std (05/96) Net of fees Russell 1000 Value TR USD www.LincolnFinancial.com	-8.65 -0.54 2.80	5.89 7.83 9.74	9.63 10.24 10.50	--- ---
Fidelity® VIP Contrafund Service (08/99) Net of fees Russell 1000 Growth TR USD www.LincolnFinancial.com	18.63 29.13 38.49	12.85 14.91 21.00	11.66 12.27 17.21	--- ---
Fidelity® VIP Growth Service (08/99) Net of fees Russell 1000 Growth TR USD www.LincolnFinancial.com	30.75 42.32 38.49	17.84 19.99 21.00	15.34 15.97 17.21	--- ---
LVIP Baron Growth Opportunities Svc (01/99) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	21.95 32.74 35.59	15.44 17.55 18.66	13.27 13.89 15.04	--- ---
LVIP BlackRock Div Val Mgd Vol Standard (02/94) Net of fees Russell 1000 Value TR USD www.LincolnFinancial.com	-8.05 0.11 2.80	4.57 6.49 9.74	5.03 5.62 10.50	--- ---

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP Blended Large Cap Gr Mgd Vol Std (02/94) Net of fees Russell 1000 Growth TR USD www.LincolnFinancial.com	12.61 22.58 38.49	8.97 10.96 21.00	8.33 8.94 17.21	--- ---
LVIP Blended Mid Cap Managed Vol Std (05/14) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	16.15 26.44 35.59	12.30 14.35 18.66	--- 7.33 15.04	9.38 4.94
LVIP Delaware Mid Cap Value Std (12/81) Net of fees Russell Mid Cap Value TR USD www.LincolnFinancial.com	-8.60 -0.49 4.96	6.60 8.55 9.73	7.87 8.47 10.49	--- ---
LVIP Delaware Social Awareness Std (05/88) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	8.85 18.49 20.96	10.91 12.94 15.60	11.54 12.16 14.01	--- ---
LVIP Dimensional US Core Equity 1 Std (12/81) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	5.86 15.24 20.96	11.02 13.05 15.60	11.11 11.72 14.01	--- ---
LVIP Franklin Templ Glb Eq Mgd Vol Std (05/14) Net of fees MSCI ACWI Large Cap NR USD www.LincolnFinancial.com	2.46 11.54 16.46	4.51 6.43 12.52	--- 5.13 9.25	1.83 7.01
LVIP JPMorgan Sel Mid Cap Val MgdVol Std (05/14) Net of fees Russell Mid Cap TR USD www.LincolnFinancial.com	-7.30 0.93 17.10	2.74 4.62 13.40	--- 5.13 12.41	2.21 5.51
LVIP Mondrian International Value Std (05/91) Net of fees MSCI ACWI Ex USA Value NR USD www.LincolnFinancial.com	-13.59 -5.92 -0.77	1.74 3.61 5.71	2.57 3.14 2.78	--- ---
LVIP SSgA Emerging Markets 100 Std (05/09) Net of fees MSCI EM NR USD www.LincolnFinancial.com	-6.65 1.63 18.31	3.76 5.66 12.81	-1.22 -0.67 3.63	--- ---

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
LVIP SSgA International Index Std (05/09) Net of fees MSCI ACWI Ex USA NR USD www.LincolnFinancial.com	-1.92 6.77 10.65	4.36 6.27 8.93	3.57 4.15 4.92	--- ---
LVIP SSgA International Managed Vol Std (01/17) Net of fees MSCI ACWI Ex USA NR USD www.LincolnFinancial.com	-9.95 -1.96 10.65	--- 3.31 8.93	--- --- 4.92	2.61 0.56
LVIP SSgA S&P 500 Index Std (06/07) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	7.34 16.86 20.96	11.75 13.80 15.60	11.85 12.47 14.01	--- ---
LVIP SSgA Small Cap Index Std (06/07) Net of fees Russell 2000 TR USD www.LincolnFinancial.com	8.41 18.01 19.96	9.60 11.61 13.26	9.02 9.62 11.20	--- ---
LVIP T. Rowe Price Struct Md Cp Gr Std (02/94) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	19.78 30.38 35.59	15.38 17.48 18.66	13.21 13.84 15.04	--- ---
LVIP Vanguard Domestic Equity ETF Svc (05/11) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	8.71 18.34 20.96	11.41 13.44 15.60	--- --- 14.01	10.72 11.00
LVIP Vanguard International Eq ETF Svc (05/11) Net of fees MSCI ACWI Ex USA NR USD www.LincolnFinancial.com	0.59 9.51 10.65	5.70 7.64 8.93	--- --- 4.92	3.39 3.39
Bond funds				
Delaware VIP Diversified Income Std (05/04) Net of fees BBgBarc US Universal TR USD www.LincolnFinancial.com	0.98 9.93 7.58	2.57 4.45 4.87	2.76 3.33 4.16	--- ---
Delaware VIP High Yield Series Std (06/05) Net of fees ICE BofA US High Yield TR USD www.LincolnFinancial.com	-2.48 6.17 6.17	4.73 6.65 8.43	4.30 4.88 6.62	--- ---

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP BlackRock Infl Prot Bd Std (05/12)	-4.27	0.55	---	-0.29
Net of fees	4.23	2.39	1.63	1.68
BBgBarc US Treasury US TIPS TR USD	10.99	5.08	3.81	
www.LincolnFinancial.com				
LVIP Delaware Bond Std (12/81)	-0.09	2.07	2.67	---
Net of fees	8.77	3.94	3.25	---
BBgBarc US Agg Bond TR USD	7.51	4.44	3.84	
www.LincolnFinancial.com				
LVIP Delaware Divers Floating Rate Svc (05/11)	-8.05	-0.89	---	-0.37
Net of fees	0.11	0.93	0.29	0.33
BBgBarc Govt/Corp 1 Yr Duration TR USD	2.75	1.85	1.15	
www.LincolnFinancial.com				
LVIP Global Income Std (05/09)	-2.89	1.27	1.04	---
Net of fees	5.72	3.13	1.60	---
BBgBarc Global Aggregate TR USD	9.20	4.79	2.83	
www.LincolnFinancial.com				
LVIP SSgA Bond Index Std (06/08)	-2.26	1.23	1.90	---
Net of fees	6.41	3.08	2.46	---
BBgBarc US Agg Bond TR USD	7.51	4.44	3.84	
www.LincolnFinancial.com				
PIMCO VIT Total Return Admin (05/11)	-1.20	1.84	---	2.17
Net of fees	7.57	3.71	2.90	4.43
BBgBarc US Universal TR USD	7.58	4.87	4.16	
www.LincolnFinancial.com				
Other				
BlackRock Global Allocation V.I. I (05/09)	10.05	6.38	5.21	---
Net of fees	19.80	8.33	5.80	---
Morningstar Gbl Allocation TR USD	13.55	9.76	7.22	
www.LincolnFinancial.com				
Delaware VIP REIT Std (05/00)	-18.54	-0.32	5.61	---
Net of fees	-11.30	1.51	6.20	---
S&P United States REIT TR USD	-7.52	4.62	8.17	
www.LincolnFinancial.com				
DWS Alternative Asset Allocation VIP A (05/09)	-3.87	1.59	1.07	---
Net of fees	4.66	3.45	1.63	---
Morningstar Mod Tgt Risk TR USD	12.82	9.75	7.77	
www.LincolnFinancial.com				

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
Fidelity VIP Freedom® 2020 Svc (11/17) Net of fees Morningstar Lifetime Mod 2020 TR USD www.LincolnFinancial.com	4.51 13.77 13.32	--- 8.78 9.20	--- 6.97 7.63	5.33 6.07
Fidelity VIP Freedom® 2025 Svc (11/17) Net of fees Morningstar Lifetime Mod 2025 TR USD www.LincolnFinancial.com	5.34 14.68 13.67	--- 9.38 9.88	--- 7.69 8.22	5.91 6.60
Fidelity VIP Freedom® 2030 Svc (11/17) Net of fees Morningstar Lifetime Mod 2030 TR USD www.LincolnFinancial.com	6.18 15.59 13.69	--- 10.36 10.58	--- 8.31 8.79	6.59 6.85
Fidelity VIP Freedom® 2035 Svc (11/17) Net of fees Morningstar Lifetime Mod 2035 TR USD www.LincolnFinancial.com	7.45 16.97 13.38	--- 11.27 11.14	--- 8.99 9.17	7.38 12.05
Fidelity VIP Freedom® 2040 Svc (11/17) Net of fees Morningstar Lifetime Mod 2040 TR USD www.LincolnFinancial.com	8.37 17.97 13.09	--- 11.54 11.48	--- 9.17 9.34	7.76 12.29
Fidelity VIP Freedom® 2045 Svc (11/17) Net of fees Morningstar Lifetime Mod 2045 TR USD www.LincolnFinancial.com	8.39 17.99 12.95	--- 11.54 11.61	--- 9.23 9.33	7.74 12.37
Fidelity VIP Freedom® 2050 Svc (11/17) Net of fees Morningstar Lifetime Mod 2050 TR USD www.LincolnFinancial.com	8.38 17.99 12.91	--- 11.53 11.62	--- 9.23 9.24	7.74 12.49
Fidelity VIP Freedom® 2055 Service (06/19) Net of fees Morningstar Lifetime Mod 2055 TR USD www.LincolnFinancial.com	8.32 17.92 12.91	--- --- 11.61	--- --- 9.14	11.14 16.86
Fidelity VIP Freedom® 2060 Service (06/19) Net of fees Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	8.42 18.03 12.89	--- --- 11.57	--- --- 9.00	11.22 16.94

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP BlackRock Advantage Allocation Std (06/09) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	2.88 12.00 12.82	5.35 7.28 9.75	5.37 5.95 7.77	--- ---
LVIP BlackRock Global Real Estate Std (06/07) Net of fees S&P Global REIT TR USD www.LincolnFinancial.com	-11.08 -3.18 -8.11	1.75 3.62 4.81	3.59 4.16 7.29	--- ---
LVIP Delaware Wealth Builder Std (08/87) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	-3.96 4.56 12.82	3.63 5.53 9.75	4.93 5.51 7.77	--- ---
LVIP Global Conservative Allc Mgd Std (06/05) Net of fees Morningstar Mod Con Tgt Risk TR USD www.LincolnFinancial.com	-2.63 6.01 11.86	3.47 5.37 8.17	4.22 4.80 6.47	--- ---
LVIP Global Growth Allc Mgd Risk Std (06/05) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	-3.74 4.80 12.82	3.86 5.77 9.75	3.93 4.51 7.77	--- ---
LVIP Global Moderate Allc Mgd Risk Std (06/05) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	-3.52 5.04 12.82	3.64 5.54 9.75	3.93 4.51 7.77	--- ---
LVIP Government Money Market Standard (01/82) Net of fees ICE BofA USD 3M Dep OR CM TR USD www.LincolnFinancial.com	-8.81 -0.72 1.08	-2.03 -0.23 1.50	-1.15 -0.60 0.90	--- ---
LVIP JPMorgan Retirement Income Std (04/83) Net of fees Morningstar Mod Con Tgt Risk TR USD www.LincolnFinancial.com	-0.44 8.39 11.86	3.74 5.64 8.17	4.28 4.86 6.47	--- ---
LVIP SSgA Global Tact Allc Mgd Vol Std (06/05) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	-2.68 5.95 12.82	3.68 5.58 9.75	3.45 4.02 7.77	--- ---

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP T. Rowe Price 2010 Standard (06/07) Net of fees Morningstar Lifetime Mod 2010 TR USD www.LincolnFinancial.com	2.12 11.17 11.78	4.36 6.27 7.93	4.17 4.75 6.57	--- ---
LVIP T. Rowe Price 2020 Standard (06/07) Net of fees Morningstar Lifetime Mod 2020 TR USD www.LincolnFinancial.com	3.01 12.14 13.32	5.27 7.20 9.20	4.61 5.19 7.63	--- ---
LVIP T. Rowe Price 2030 Standard (06/07) Net of fees Morningstar Lifetime Mod 2030 TR USD www.LincolnFinancial.com	4.81 14.10 13.69	5.87 7.81 10.58	4.95 5.53 8.79	--- ---
LVIP T. Rowe Price 2040 Standard (06/07) Net of fees Morningstar Lifetime Mod 2040 TR USD www.LincolnFinancial.com	6.06 15.46 13.09	6.49 8.44 11.48	5.21 5.80 9.34	--- ---
LVIP T. Rowe Price 2050 Standard (05/11) Net of fees Morningstar Lifetime Mod 2050 TR USD www.LincolnFinancial.com	6.31 15.73 12.91	7.30 9.26 11.62	--- --- 9.24	5.20 5.40
LVIP T. Rowe Price 2060 Standard (05/20) Net of fees Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	--- --- 12.89	--- --- 11.57	--- --- 9.00	21.78 33.16
MFS® VIT Utilities Series Initial (05/01) Net of fees S&P 1500 Utilities TR www.LincolnFinancial.com	-3.70 4.85 -0.90	8.28 10.26 11.33	7.52 8.11 11.28	--- ---

Chart 2 – Fixed return investments

Chart 2 focuses on the performance of investment options that have a fixed or stated rate of return. The chart displays the credited rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Chart 2 - Fixed return investments				
Investment options	**Rate Type**	**Return**	**Term**	**Effective date**
Fixed Account				
	New money rate	3.50	Quarterly	12/31/2020
	Portfolio rate	3.50	Quarterly	12/31/2020
	Guaranteed minimum interest rate	4.50	1 - 5 yrs	
		4.00	6 - 10 yrs	
		3.50	11 - 99 yrs	

Lincoln reserves the right to adjust the fixed or stated rate of return prospectively during the term of the contract or agreement. The most current rate of return is available at 800-454-6265.

If the Guaranteed Minimum Interest Rate listed above is higher than the Portfolio rate and/or the New money rate, Lincoln's Guaranteed Minimum Interest Rate will be the actual rate credited to your account.

Chart 3 – Fee and expense information

Chart 3 displays fee and expense information for the investment options listed in the prior two charts (Chart 1 and Chart 2). It indicates the total annual operating expenses of the options in Chart 1. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This chart also shows shareholder-type fees, if applicable. These fees are in addition to total annual operating expenses.

The total annual operating expense includes the mortality and expense fee of 1.00%, which provides the annuity product death benefit, expense cap guarantee, and administrative costs of servicing the annuity contract.

Chart 3 - Fees and expenses					
Investment option	**Total annual operating expenses**		**Net operating expenses**		**Shareholder-type fees and transfer-type restrictions**
	As a %	**Per $1000**	**As a %**	**Per $1000**	
Equity funds					
AB VPS Global Thematic Growth B	2.29%	$22.92	1.24%	$12.40	---
American Funds IS® Global Growth 2	1.82%	$18.22	0.82%	$8.20	---
American Funds IS® Growth 2	1.61%	$16.12	0.61%	$6.10	---
American Funds IS® Growth-Income 2	1.55%	$15.52	0.55%	$5.50	---
American Funds IS® International 2	1.80%	$18.02	0.80%	$8.00	---
Delaware VIP Small Cap Value Series Svc	2.07%	$20.72	1.07%	$10.70	---
Delaware VIP Smid Cap Core Standard	1.81%	$18.12	0.81%	$8.10	---
Delaware VIP Value Series Std	1.64%	$16.42	0.69%	$6.90	---
Fidelity® VIP Contrafund Service	1.71%	$17.12	0.71%	$7.10	---
Fidelity® VIP Growth Service	1.73%	$17.32	0.73%	$7.30	---

Chart 3 - Fees and expenses					
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per $1000	As a %	Per $1000	
LVIP Baron Growth Opportunities Svc	2.33%	$23.32	1.19%	$11.90	---
LVIP BlackRock Div Val Mgd Vol Standard	1.81%	$18.12	0.68%	$6.80	---
LVIP Blended Large Cap Gr Mgd Vol Std	1.80%	$18.02	0.70%	$7.00	---
LVIP Blended Mid Cap Managed Vol Std	1.73%	$17.32	0.72%	$7.20	---
LVIP Delaware Mid Cap Value Std	1.46%	$14.62	0.46%	$4.60	---
LVIP Delaware Social Awareness Std	1.46%	$14.62	0.46%	$4.60	---
LVIP Dimensional US Core Equity 1 Std	1.41%	$14.12	0.41%	$4.10	---
LVIP Franklin Templ Glb Eq Mgd Vol Std	1.75%	$17.52	0.74%	$7.40	---
LVIP JPMorgan Sel Mid Cap Val MgdVol Std	1.79%	$17.92	0.78%	$7.80	---
LVIP Mondrian International Value Std	1.76%	$17.62	0.76%	$7.60	---
LVIP SSgA Emerging Markets 100 Std	1.50%	$15.02	0.49%	$4.90	---
LVIP SSgA International Index Std	1.50%	$15.02	0.38%	$3.80	---
LVIP SSgA International Managed Vol Std	1.68%	$16.82	0.62%	$6.20	---
LVIP SSgA S&P 500 Index Std	1.23%	$12.32	0.23%	$2.30	---
LVIP SSgA Small Cap Index Std	1.40%	$14.02	0.40%	$4.00	---
LVIP T. Rowe Price Struct Md Cp Gr Std	1.75%	$17.52	0.74%	$7.40	---
LVIP Vanguard Domestic Equity ETF Svc	1.62%	$16.22	0.57%	$5.70	---
LVIP Vanguard International Eq ETF Svc	1.68%	$16.82	0.63%	$6.30	---
Bond funds					
Delaware VIP Diversified Income Std	1.64%	$16.42	0.60%	$6.00	---
Delaware VIP High Yield Series Std	1.76%	$17.62	0.74%	$7.40	---
LVIP BlackRock Infl Prot Bd Std	1.49%	$14.92	0.49%	$4.90	---
LVIP Delaware Bond Std	1.37%	$13.72	0.37%	$3.70	---
LVIP Delaware Divers Floating Rate Svc	1.91%	$19.12	0.88%	$8.80	---
LVIP Global Income Std	1.78%	$17.82	0.71%	$7.10	---

Chart 3 - Fees and expenses					
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per $1000	As a %	Per $1000	
LVIP SSgA Bond Index Std	1.47%	$14.72	0.35%	$3.50	---
PIMCO VIT Total Return Admin	1.86%	$18.62	0.86%	$8.60	---
Other					
BlackRock Global Allocation V.I. I	1.74%	$17.42	0.73%	$7.30	---
Delaware VIP REIT Std	1.83%	$18.32	0.83%	$8.30	---
DWS Alternative Asset Allocation VIP A	1.88%	$18.82	0.86%	$8.60	---
Fidelity VIP Freedom® 2020 Svc	1.62%	$16.22	0.62%	$6.20	---
Fidelity VIP Freedom® 2025 Svc	1.64%	$16.42	0.64%	$6.40	---
Fidelity VIP Freedom® 2030 Svc	1.69%	$16.92	0.69%	$6.90	---
Fidelity VIP Freedom® 2035 Svc	1.73%	$17.32	0.73%	$7.30	---
Fidelity VIP Freedom® 2040 Svc	1.75%	$17.52	0.75%	$7.50	---
Fidelity VIP Freedom® 2045 Svc	1.76%	$17.62	0.76%	$7.60	---
Fidelity VIP Freedom® 2050 Svc	1.76%	$17.62	0.76%	$7.60	---
Fidelity VIP Freedom® 2055 Service	1.75%	$17.52	0.75%	$7.50	---
Fidelity VIP Freedom® 2060 Service	1.76%	$17.62	0.76%	$7.60	---
LVIP BlackRock Advantage Allocation Std	2.12%	$21.22	0.73%	$7.30	---
LVIP BlackRock Global Real Estate Std	1.77%	$17.72	0.76%	$7.60	---
LVIP Delaware Wealth Builder Std	1.82%	$18.22	0.71%	$7.10	---
LVIP Global Conservative Allc Mgd Std	1.76%	$17.62	0.75%	$7.50	---
LVIP Global Growth Allc Mgd Risk Std	1.74%	$17.42	0.73%	$7.30	---
LVIP Global Moderate Allc Mgd Risk Std	1.75%	$17.52	0.73%	$7.30	---
LVIP Government Money Market Standard	1.45%	$14.52	0.45%	$4.50	---
LVIP JPMorgan Retirement Income Std	2.09%	$20.92	0.72%	$7.20	---
LVIP SSgA Global Tact Allc Mgd Vol Std	1.70%	$17.02	0.60%	$6.00	---
LVIP T. Rowe Price 2010 Standard	1.89%	$18.92	0.69%	$6.90	---

Chart 3 - Fees and expenses					
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per $1000	As a %	Per $1000	
LVIP T. Rowe Price 2020 Standard	1.73%	$17.32	0.67%	$6.70	---
LVIP T. Rowe Price 2030 Standard	1.73%	$17.32	0.70%	$7.00	---
LVIP T. Rowe Price 2040 Standard	1.75%	$17.52	0.71%	$7.10	---
LVIP T. Rowe Price 2050 Standard	1.84%	$18.42	0.73%	$7.30	---
LVIP T. Rowe Price 2060 Standard	3.08%	$30.82	0.73%	$7.30	---
MFS® VIT Utilities Series Initial	1.79%	$17.92	0.79%	$7.90	---
Fixed return investments					
Fixed Account	0.00%	$0.00	0.00%	$0.00	There is a 25% restriction on the amount that can be transferred from this investment option in a 12-month period.

Frequent trading policy: Transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Total annual operating expense: Expenses that reduce the rate of return of the investment option.

Net Operating Expense: Total annual operating expense net of Mortality & Expense Ratio and any applicable fund company waivers/reimbursements.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. For an example of the long-term effects of fees and expenses on your retirement account, visit the Department of Labor website at https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to consider whether an investment in a particular option, along with your other investments, may help you achieve your financial goals.

Please visit LincolnFinancial.com for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand the terms used in this document.

Important Disclosures. Please read.

Annuity products are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker/dealer. **Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.

MEDICAL COLLEGE OF WISCONSIN

Remitter Number: GP00096
Product Number: 1120
Product name: *Lincoln Individual Fixed Annuity*

The purpose of this document is to provide you with important information regarding the MEDICAL COLLEGE OF WISCONSIN and the plan's designated investment alternatives under the *Lincoln Individual Fixed Annuity*, including fee and expense information, to help you compare investment options in accordance with Department of Labor (DOL) Regulation section 2550.404a-5 ("404(a) participant fee disclosure").

Information presented throughout this entire document is specific to the plan's designated investment alternatives only under the *Lincoln Individual Fixed Annuity*. Please contact your retirement plan administrator for more information.

If you would like additional information regarding your plan's designated investment alternatives, you may visit the specific website addresses shown throughout this document or you may contact your retirement plan administrator at 414–955–8245 or PAYROLL BENEFITS OPERATION, PO BOX 26509, MILWAUKEE, WI 53226-0509. A free paper copy of the information may be obtained by contacting your retirement plan administrator at 414–955–8245.

Every effort has been made to ensure that this disclosure is as thorough and accurate as possible to reflect the legal documents, laws, and regulations that govern the operation of the plan. In the event of any conflict, the terms of the plan document, investment arrangements, applicable laws, and regulations will govern.

Document summary

There are several sections that comprise the 404(a) participant fee disclosure:

- **General plan information section** provides general information regarding plan features and designated investment alternatives, such as an explanation of how to give investment instructions, if applicable.
- **Plan fees and expenses**
  - **Individual participant fees section** provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account based on the actions taken by you. Examples may include fees and expenses for plan loans and for processing surrender charges, if applicable.
- **Comparative charts** provide a current list of the investment options with performance and fee information for designated investment alternatives in comparative chart format.

General plan information

To direct your designated investment alternatives for the plan:

For initial enrollment, you may enroll by following the enrollment process established for your plan or by completing the materials and returning them as indicated on the documents provided during the enrollment process.

Existing participants may update elections by:

- Visiting LincolnFinancial.com, or
- Calling the Lincoln Customer Contact Center at 800–454–6265

You may change your elections at any time; transfers are effective the same business day provided the markets are open and instructions are received before 4:00 p.m. Eastern Time.

The *Lincoln Individual Fixed Annuity* may restrict the number of transfers you may make among designated investment alternatives within the product in a given time period. An investment option may apply a redemption fee or restrict certain transfers. However, transactions associated with market timing –

such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Voting and tender rights associated with mutual fund shares offered under the plan are exercised by the plan sponsor, if applicable.

Should you take a loan, interest will be assessed as disclosed in the Contract Loan Request and the Truth in Lending Disclosure Statement that is provided at the time of loan initiation. Currently, the interest payment is 7.0%, from which a portion is used to pay for loan administrative and maintenance fees. The remainder is credited to your plan balance.

Plan fees and expenses

This section provides an explanation of fees and expenses for general plan administrative services, if any, that may be charged to or deducted from all individual accounts and are not reflected in the total annual operating expenses of any designated investment alternative. For example, the plan may incur general administrative expenses each year to cover services related to the operation of the plan (e.g., legal, accounting, recordkeeping, trustee fees, and Registered Investment Advisor fees). Where applicable, the plan may charge a portion of these expenses to participant accounts if the expenses are not paid by the plan sponsor or from revenue sharing payments the plan receives from plan investment options. These expenses will appear on your quarterly retirement statement, if applicable.

Additionally, an explanation of any fees and expenses that may be charged to or deducted from the individual account of a specific participant based on the actions taken by that person are described below. The dollar amount of fees and expenses that are actually charged to a participant's account during the preceding quarter will be reflected on the participant's quarterly retirement statement.

Individual participant fees

The plan applies fees to individual participant accounts. These charges apply only to participants who use specific features of the plan. Here is a list of individual participant fees associated with this plan:

Individual fees	Description	Fee/Frequency
Surrender Charge	Fee charged to participant plan accounts for certain early withdrawals or surrender of the contract. This fee is a percentage of the amount withdrawn, based on the date the contract became effective.	1 - 3 yrs.: 8.00% year 4 : 7.00% year 5 : 6.00% year 6 : 5.00% year 7 : 4.00% year 8 : 3.00% year 9 : 2.00% year 10 : 1.00%
Lump Sum Surrender Charge	Fee charged to participant plan accounts for certain early withdrawals or surrender of the contract. This fee is a percentage of the amount withdrawn, based on the date the contract became effective.	1 - 5 yrs.: 2.00%

MEDICAL COLLEGE OF WISCONSIN

Remitter Number: GP00096
Product Number: 1120
Product name: *Lincoln Individual Fixed Annuity*
Investment options, performance history, and fees and expenses as of December 31, 2020.

Comparative chart summary
This section is comprised of three charts:

Chart 1
• Variable return investments chart
- comprised of performance information for plan investment options
- illustrates the past performance of the investments with the benchmark field

Chart 2
• Fixed return investments chart
- displays those funds with a fixed rate of return

Chart 3
• Fees and expenses chart
- displays the fees and expenses you will pay if you invest in a particular option

MEDICAL COLLEGE OF WISCONSIN investment options comparative chart

Chart 1 – Variable return investments
Chart 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. The chart illustrates how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods.

Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information regarding an option's principal risks is available at LincolnFinancial.com.

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception

This section is not applicable to your plan.

Chart 2 – Fixed return investments
Chart 2 focuses on the performance of investment options that have a fixed or stated rate of return. The chart displays the credited rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Chart 2 - Fixed return investments				
Investment options	**Rate Type**	**Return**	**Term**	**Effective date**
Fixed Account				
	New money rate	---	Quarterly	12/31/2020
	Portfolio rate	3.50	Quarterly	12/31/2020
	Guaranteed minimum interest rate	4.50	1 - 5 yrs	
		4.00	6 - 10 yrs	
		3.50	11 - 99 yrs	

Lincoln reserves the right to adjust the fixed or stated rate of return prospectively during the term of the contract or agreement. The most current rate of return is available at 800-454-6265.

If the Guaranteed Minimum Interest Rate listed above is higher than the Portfolio rate and/or the New money rate, Lincoln's Guaranteed Minimum Interest Rate will be the actual rate credited to your account.

Chart 3 – Fee and expense information

Chart 3 displays fee and expense information for the investment options listed in the prior two charts (Chart 1 and Chart 2). It indicates the total annual operating expenses of the options in Chart 1. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This chart also shows shareholder-type fees, if applicable. These fees are in addition to total annual operating expenses.

Chart 3 - Fees and expenses					
Investment option	**Total annual operating expenses**		**Net operating expenses**		**Shareholder-type fees and transfer-type restrictions**
	As a %	**Per $1000**	**As a %**	**Per $1000**	
Fixed return investments					
Fixed Account	0.00%	$0.00	0.00%	$0.00	There are no restrictions on transfers to or from this investment.

Frequent trading policy: Transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Total annual operating expense: Expenses that reduce the rate of return of the investment option.

Net Operating Expense: Total annual operating expense net of Mortality & Expense Ratio and any applicable fund company waivers/reimbursements.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. For an example of the long-term effects of fees and expenses on your retirement account, visit the Department of Labor website at https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to consider whether an investment in a particular option, along with your other investments, may help you achieve your financial goals.

Please visit LincolnFinancial.com for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand the terms used in this document.

Important Disclosures. Please read.

Annuity products are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker/dealer. **Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.

MEDICAL COLLEGE OF WISCONSIN

Remitter Number: GP00096
Product Number: 1124
Product name: *Lincoln Fund A* Individual Variable Annuity

The purpose of this document is to provide you with important information regarding the MEDICAL COLLEGE OF WISCONSIN and the plan's designated investment alternatives under the *Lincoln Fund A* Individual Variable Annuity, including fee and expense information, to help you compare investment options in accordance with Department of Labor (DOL) Regulation section 2550.404a-5 ("404(a) participant fee disclosure").

Information presented throughout this entire document is specific to the plan's designated investment alternatives only under the *Lincoln Fund A* Individual Variable Annuity. Please contact your retirement plan administrator for more information.

If you would like additional information regarding your plan's designated investment alternatives, you may visit the specific website addresses shown throughout this document or you may contact your retirement plan administrator at 414–955–8245 or PAYROLL BENEFITS OPERATION, PO BOX 26509, MILWAUKEE, WI 53226-0509. A free paper copy of the information may be obtained by contacting your retirement plan administrator at 414–955–8245.

Every effort has been made to ensure that this disclosure is as thorough and accurate as possible to reflect the legal documents, laws, and regulations that govern the operation of the plan. In the event of any conflict, the terms of the plan document, investment arrangements, applicable laws, and regulations will govern.

Document summary

There are several sections that comprise the 404(a) participant fee disclosure:

- **General plan information section** provides general information regarding plan features and designated investment alternatives, such as an explanation of how to give investment instructions, if applicable.
- **Plan fees and expenses**
- **Comparative charts** provide a current list of the investment options with performance and fee information for designated investment alternatives in comparative chart format.

General plan information

To direct your designated investment alternatives for the plan:

For initial enrollment, you may enroll by following the enrollment process established for your plan or by completing the materials and returning them as indicated on the documents provided during the enrollment process.

Existing participants may update elections by:

- Visiting LincolnFinancial.com, or
- Calling the Lincoln Customer Contact Center at 800–454–6265

You may change your elections at any time; transfers are effective the same business day provided the markets are open and instructions are received before 4:00 p.m. Eastern Time.

The *Lincoln Fund A* Individual Variable Annuity may restrict the number of transfers you may make among designated investment alternatives within the product in a given time period. An investment option may apply a redemption fee or restrict certain transfers. However, transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Voting and tender rights associated with mutual fund shares offered under the plan are exercised by the plan sponsor, if applicable.

The designated investment alternatives available in the *Lincoln Fund A* Individual Variable Annuity are those listed in the comparative charts. Please contact your retirement plan administrator for information regarding designated investment alternatives offered outside of the *Lincoln Fund A* Individual Variable Annuity, if any (e.g., employer securities).

Plan fees and expenses

This section provides an explanation of fees and expenses for general plan administrative services, if any, that may be charged to or deducted from all individual accounts and are not reflected in the total annual operating expenses of any designated investment alternative. For example, the plan may incur general administrative expenses each year to cover services related to the operation of the plan (e.g., legal, accounting, recordkeeping, trustee fees, and Registered Investment Advisor fees). Where applicable, the plan may charge a portion of these expenses to participant accounts if the expenses are not paid by the plan sponsor or from revenue sharing payments the plan receives from plan investment options. These expenses will appear on your quarterly retirement statement, if applicable.

Additionally, an explanation of any fees and expenses that may be charged to or deducted from the individual account of a specific participant based on the actions taken by that person are described below. The dollar amount of fees and expenses that are actually charged to a participant's account during the preceding quarter will be reflected on the participant's quarterly retirement statement.

This section is not applicable to your plan.

MEDICAL COLLEGE OF WISCONSIN

Remitter Number: GP00096
Product Number: 1124
Product name: *Lincoln Fund A* Individual Variable Annuity
Investment options, performance history, and fees and expenses as of December 31, 2020.

Comparative chart summary
This section is comprised of three charts:

Chart 1
• Variable return investments chart
- comprised of performance information for plan investment options
- illustrates the past performance of the investments with the benchmark field

Chart 2
• Fixed return investments chart
- displays those funds with a fixed rate of return

Chart 3
• Fees and expenses chart
- displays the fees and expenses you will pay if you invest in a particular option

MEDICAL COLLEGE OF WISCONSIN investment options comparative chart

Chart 1 – Variable return investments
Chart 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. The chart illustrates how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods.

Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information regarding an option's principal risks is available at LincolnFinancial.com.

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
Equity funds				
Fidelity® VIP Index 500 Initial (10/73)	17.06	13.94	12.48	---
Net of fees	17.06	13.94	12.48	---
Russell 1000 TR USD	20.96	15.60	14.01	
www.LincolnFinancial.com				
LVIP Dimensional US Core Equity 1 Std (07/67)	15.41	13.23	11.89	---
Net of fees	15.41	13.23	11.89	---
Russell 1000 TR USD	20.96	15.60	14.01	
www.LincolnFinancial.com				

Chart 2 – Fixed return investments
Chart 2 focuses on the performance of investment options that have a fixed or stated rate of return. The chart displays the credited rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Chart 2 - Fixed return investments				
Investment options	**Rate Type**	**Return**	**Term**	**Effective date**
Fixed Account				
	New money rate	---	Quarterly	12/31/2020
	Portfolio rate	3.50	Quarterly	12/31/2020
	Guaranteed minimum interest rate	4.50	1 - 5 yrs	
		4.00	6 - 10 yrs	
		3.50	11 - 99 yrs	

Lincoln reserves the right to adjust the fixed or stated rate of return prospectively during the term of the contract or agreement. The most current rate of return is available at 800-454-6265.

If the Guaranteed Minimum Interest Rate listed above is higher than the Portfolio rate and/or the New money rate, Lincoln's Guaranteed Minimum Interest Rate will be the actual rate credited to your account.

Chart 3 – Fee and expense information

Chart 3 displays fee and expense information for the investment options listed in the prior two charts (Chart 1 and Chart 2). It indicates the total annual operating expenses of the options in Chart 1. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This chart also shows shareholder-type fees, if applicable. These fees are in addition to total annual operating expenses.

The total annual operating expense includes the mortality and expense fee of 1.00%, which provides the annuity product death benefit, expense cap guarantee, and administrative costs of servicing the annuity contract.

Chart 3 - Fees and expenses					
Investment option	**Total annual operating expenses**		**Net operating expenses**		**Shareholder-type fees and transfer-type restrictions**
	As a %	**Per $1000**	**As a %**	**Per $1000**	
Equity funds					
Fidelity® VIP Index 500 Initial	1.10%	$11.02	0.10%	$1.00	---
LVIP Dimensional US Core Equity 1 Std	1.27%	$12.70	0.41%	$4.10	---
Fixed return investments					
Fixed Account	0.00%	$0.00	0.00%	$0.00	There are no restrictions on transfers to or from this investment.

Frequent trading policy: Transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Total annual operating expense: Expenses that reduce the rate of return of the investment option.

Net Operating Expense: Total annual operating expense net of Mortality & Expense Ratio and any applicable fund company waivers/reimbursements.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. For an example of the long-term effects of fees and expenses on your retirement account, visit the Department of Labor website at https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to consider whether an investment in a particular option, along with your other investments, may help you achieve your financial goals.

Please visit LincolnFinancial.com for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand the terms used in this document.

Important Disclosures. Please read.

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Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.

MEDICAL COLLEGE OF WISCONSIN

Remitter Number: GP00096
Product Number: 1182
Product name: *Multi-Fund*® Select variable annuity from Lincoln

The purpose of this document is to provide you with important information regarding the MEDICAL COLLEGE OF WISCONSIN and the plan's designated investment alternatives under the *Multi-Fund*® Select variable annuity from Lincoln, including fee and expense information, to help you compare investment options in accordance with Department of Labor (DOL) Regulation section 2550.404a-5 ("404(a) participant fee disclosure").

Information presented throughout this entire document is specific to the plan's designated investment alternatives only under the *Multi-Fund* Select variable annuity from Lincoln. Please contact your retirement plan administrator for more information.

If you would like additional information regarding your plan's designated investment alternatives, you may visit the specific website addresses shown throughout this document or you may contact your retirement plan administrator at 414–955–8245 or PAYROLL BENEFITS OPERATION, PO BOX 26509, MILWAUKEE, WI 53226-0509. A free paper copy of the information may be obtained by contacting your retirement plan administrator at 414–955–8245.

Every effort has been made to ensure that this disclosure is as thorough and accurate as possible to reflect the legal documents, laws, and regulations that govern the operation of the plan. In the event of any conflict, the terms of the plan document, investment arrangements, applicable laws, and regulations will govern.

Document summary

There are several sections that comprise the 404(a) participant fee disclosure:

- **General plan information section** provides general information regarding plan features and designated investment alternatives, such as an explanation of how to give investment instructions, if applicable.
- **Plan fees and expenses**
  - **General administrative expenses section** provides an explanation of any fees and expenses for general plan administrative services that may be charged to or deducted from all participants' retirement accounts. Examples include fees and expenses for legal, accounting, and recordkeeping services.
  - **Individual participant fees section** provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account based on the actions taken by you. Examples may include fees and expenses for plan loans and for processing surrender charges, if applicable.
- **Comparative charts** provide a current list of the investment options with performance and fee information for designated investment alternatives in comparative chart format.

General plan information

To direct your designated investment alternatives for the plan:

For initial enrollment, you may enroll by following the enrollment process established for your plan or by completing the materials and returning them as indicated on the documents provided during the enrollment process.

Existing participants may update elections by:

- Visiting LincolnFinancial.com, or
- Calling the Lincoln Customer Contact Center at 800–454–6265

You may change your elections at any time; transfers are effective the same business day provided the markets are open and instructions are received before 4:00 p.m. Eastern Time.

The *Multi-Fund* Select variable annuity from Lincoln may restrict the number of transfers you may make among designated investment alternatives within the product in a given time period. An investment option may apply a redemption fee or restrict certain transfers. However, transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Voting and tender rights associated with mutual fund shares offered under the plan are exercised by the plan sponsor, if applicable.

The designated investment alternatives available in the *Multi-Fund* Select variable annuity from Lincoln are those listed in the comparative charts. Please contact your retirement plan administrator for information regarding designated investment alternatives offered outside of the *Multi-Fund* Select variable annuity from Lincoln, if any (e.g., employer securities).

Should you take a loan, interest will be assessed as disclosed in the Contract Loan Request and the Truth in Lending Disclosure Statement that is provided at the time of loan initiation. Currently, the interest payment is 7.0%, from which a portion is used to pay for loan administrative and maintenance fees. The remainder is credited to your plan balance.

Plan fees and expenses

This section provides an explanation of fees and expenses for general plan administrative services, if any, that may be charged to or deducted from all individual accounts and are not reflected in the total annual operating expenses of any designated investment alternative. For example, the plan may incur general administrative expenses each year to cover services related to the operation of the plan (e.g., legal, accounting, recordkeeping, trustee fees, and Registered Investment Advisor fees). Where applicable, the plan may charge a portion of these expenses to participant accounts if the expenses are not paid by the plan sponsor or from revenue sharing payments the plan receives from plan investment options. These expenses will appear on your quarterly retirement statement, if applicable.

Additionally, an explanation of any fees and expenses that may be charged to or deducted from the individual account of a specific participant based on the actions taken by that person are described below. The dollar amount of fees and expenses that are actually charged to a participant's account during the preceding quarter will be reflected on the participant's quarterly retirement statement.

General administrative expenses

Retirement plans have expenses associated with them. Here is a list of administrative fees associated with this plan.

Administrative fees	Description	Fee/Frequency
Contract Fee	Fee charged to participant plan accounts for administrative services provided.	$25.00 / annually

Individual participant fees

The plan applies fees to individual participant accounts. These charges apply only to participants who use specific features of the plan. Here is a list of individual participant fees associated with this plan:

Individual fees	Description	Fee/Frequency
Surrender Charge	Fee charged to participant plan accounts for certain early withdrawals or surrender of the contract. This fee is a percentage of the amount withdrawn, based on the date the contract became effective.	1 - 3 yrs.: 6.00% year 4 : 5.00% year 5 : 4.00% year 6 : 3.00% year 7 : 2.00% year 8 : 1.00%
Lump Sum Surrender Charge	Fee charged to participant plan accounts for certain early withdrawals or surrender of the contract. This fee is a percentage of the amount withdrawn, based on the date the contract became effective.	1 - 3 yrs.: 6.00% year 4 : 5.00% year 5 : 4.00% year 6 : 3.00% year 7 : 2.00% year 8 : 1.00%

MEDICAL COLLEGE OF WISCONSIN

Remitter Number: GP00096
Product Number: 1182
Product name: *Multi-Fund®* Select variable annuity from Lincoln
Investment options, performance history, and fees and expenses as of December 31, 2020.

Comparative chart summary
This section is comprised of three charts:

Chart 1
• Variable return investments chart
- comprised of performance information for plan investment options
- illustrates the past performance of the investments with the benchmark field

Chart 2
• Fixed return investments chart
- displays those funds with a fixed rate of return

Chart 3
• Fees and expenses chart
- displays the fees and expenses you will pay if you invest in a particular option

MEDICAL COLLEGE OF WISCONSIN investment options comparative chart

Chart 1 – Variable return investments
Chart 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. The chart illustrates how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods.

Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information regarding an option's principal risks is available at LincolnFinancial.com.

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
Equity funds				
AB VPS Global Thematic Growth B (05/00)	29.33	14.82	8.49	---
Net of fees	37.70	15.86	8.58	---
MSCI ACWI Large Cap NR USD	16.46	12.52	9.25	
www.LincolnFinancial.com				
American Funds IS® Global Growth 2 (05/04)	21.31	14.06	11.64	---
Net of fees	29.17	15.10	11.73	---
MSCI ACWI Large Cap NR USD	16.46	12.52	9.25	
www.LincolnFinancial.com				
American Funds IS® Growth 2 (05/00)	41.42	20.44	15.58	---
Net of fees	50.57	21.53	15.68	---
Russell 1000 Growth TR USD	38.49	21.00	17.21	
www.LincolnFinancial.com				

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
American Funds IS® Growth-Income 2 (12/01) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	5.57 12.41 20.96	11.78 12.80 15.60	11.52 11.62 14.01	--- ---
American Funds IS® International 2 (05/00) Net of fees MSCI ACWI Ex USA Growth NR USD www.LincolnFinancial.com	5.97 12.84 22.20	8.64 9.62 11.97	5.52 5.61 6.94	--- ---
Delaware VIP Small Cap Value Series Svc (05/01) Net of fees Russell 2000 Value TR USD www.LincolnFinancial.com	-9.05 -3.15 4.63	6.68 7.65 9.65	7.21 7.30 8.66	--- ---
Delaware VIP Smid Cap Core Service (05/96) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	2.96 9.63 35.59	7.83 8.81 18.66	10.33 10.43 15.04	--- ---
Delaware VIP Value Series Svc (05/96) Net of fees Russell 1000 Value TR USD www.LincolnFinancial.com	-6.90 -0.87 2.80	6.51 7.48 9.74	9.80 9.90 10.50	--- ---
Fidelity® VIP Contrafund Service 2 (08/99) Net of fees Russell 1000 Growth TR USD www.LincolnFinancial.com	21.10 28.94 38.49	13.71 14.74 21.00	12.01 12.11 17.21	--- ---
Fidelity® VIP Growth Service 2 (08/99) Net of fees Russell 1000 Growth TR USD www.LincolnFinancial.com	33.48 42.12 38.49	18.74 19.81 21.00	15.70 15.80 17.21	--- ---
LVIP Baron Growth Opportunities Svc (01/99) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	24.67 32.74 35.59	16.50 17.55 18.66	13.80 13.89 15.04	--- ---
LVIP BlackRock Div Val Mgd Vol Service (05/04) Net of fees Russell 1000 Value TR USD www.LincolnFinancial.com	-6.22 -0.14 2.80	5.26 6.22 9.74	5.26 5.36 10.50	--- ---

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP Blended Large Cap Gr Mgd Vol Sev (05/04) Net of fees Russell 1000 Growth TR USD www.LincolnFinancial.com	14.84 22.28 38.49	9.69 10.69 21.00	8.57 8.66 17.21	--- ---
LVIP Blended Mid Cap Managed Vol Sev (06/07) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	18.46 26.13 35.59	13.05 14.07 18.66	6.97 7.06 15.04	--- ---
LVIP Delaware Mid Cap Value Svc (05/04) Net of fees Russell Mid Cap Value TR USD www.LincolnFinancial.com	-6.88 -0.84 4.96	7.20 8.17 9.73	8.00 8.09 10.49	--- ---
LVIP Delaware Social Awareness Svc (05/04) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	10.90 18.08 20.96	11.54 12.55 15.60	11.67 11.76 14.01	--- ---
LVIP Dimensional US Core Equity 1 Svc (05/04) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	7.85 14.84 20.96	11.65 12.66 15.60	11.24 11.33 14.01	--- ---
LVIP Franklin Templ Glb Eq Mgd Vol Sev (06/07) Net of fees MSCI ACWI Large Cap NR USD www.LincolnFinancial.com	4.49 11.26 16.46	5.21 6.16 12.52	4.78 4.87 9.25	--- ---
LVIP JPMorgan Sel Mid Cap Val MgdVol Sev (06/07) Net of fees Russell Mid Cap TR USD www.LincolnFinancial.com	-5.45 0.69 17.10	3.42 4.36 13.40	4.78 4.87 12.41	--- ---
LVIP Mondrian International Value Svc (05/04) Net of fees MSCI ACWI Ex USA Value NR USD www.LincolnFinancial.com	-11.88 -6.16 -0.77	2.42 3.35 5.71	2.79 2.88 2.78	--- ---
LVIP SSgA Emerging Markets 100 Svc (06/08) Net of fees MSCI EM NR USD www.LincolnFinancial.com	-4.79 1.38 18.31	4.45 5.40 12.81	-1.01 -0.92 3.63	--- ---

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP SSgA International Index Svc (06/08)	0.03	5.05	3.80	---
Net of fees	6.51	6.00	3.89	---
MSCI ACWI Ex USA NR USD	10.65	8.93	4.92	
www.LincolnFinancial.com				
LVIP SSgA International Managed Vol Svc (01/14)	-8.16	2.13	---	-0.11
Net of fees	-2.20	3.06	---	0.31
MSCI ACWI Ex USA NR USD	10.65	8.93	4.92	
www.LincolnFinancial.com				
LVIP SSgA S&P 500 Index Svc (06/07)	9.47	12.49	12.09	---
Net of fees	16.56	13.51	12.19	---
Russell 1000 TR USD	20.96	15.60	14.01	
www.LincolnFinancial.com				
LVIP SSgA Small Cap Index Svc (06/07)	10.56	10.33	9.25	---
Net of fees	17.72	11.33	9.35	---
Russell 2000 TR USD	19.96	13.26	11.20	
www.LincolnFinancial.com				
LVIP T. Rowe Price Struct Md Cp Gr Svc (05/04)	22.15	16.14	13.46	---
Net of fees	30.06	17.19	13.56	---
Russell Mid Cap Growth TR USD	35.59	18.66	15.04	
www.LincolnFinancial.com				
LVIP Vanguard Domestic Equity ETF Svc (05/11)	11.14	12.42	---	11.26
Net of fees	18.34	13.44	---	11.00
Russell 1000 TR USD	20.96	15.60	14.01	
www.LincolnFinancial.com				
LVIP Vanguard International Eq ETF Svc (05/11)	2.84	6.67	---	3.90
Net of fees	9.51	7.64	---	3.39
MSCI ACWI Ex USA NR USD	10.65	8.93	4.92	
www.LincolnFinancial.com				
Bond funds				
Delaware VIP Diversified Income Svc (05/04)	2.92	3.24	2.97	---
Net of fees	9.59	4.17	3.06	---
BBgBarc US Universal TR USD	7.58	4.87	4.16	
www.LincolnFinancial.com				
Delaware VIP High Yield Series Svc (06/05)	-0.62	5.41	4.52	---
Net of fees	5.82	6.37	4.61	---
ICE BofA US High Yield TR USD	6.17	8.43	6.62	
www.LincolnFinancial.com				

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP BlackRock Infl Prot Bd Svc (05/12) Net of fees BBgBarc US Treasury US TIPS TR USD www.LincolnFinancial.com	-2.36 3.97 10.99	1.21 2.14 5.08	--- 1.38 3.81	0.00 1.43
LVIP Delaware Bond Svc (05/04) Net of fees BBgBarc US Agg Bond TR USD www.LincolnFinancial.com	1.79 8.39 7.51	2.65 3.58 4.44	2.79 2.89 3.84	--- ---
LVIP Delaware Divers Floating Rate Svc (05/11) Net of fees BBgBarc Govt/Corp 1 Yr Duration TR USD www.LincolnFinancial.com	-5.99 0.11 2.75	0.02 0.93 1.85	--- 0.29 1.15	0.11 0.33
LVIP Global Income Svc (05/09) Net of fees BBgBarc Global Aggregate TR USD www.LincolnFinancial.com	-0.96 5.46 9.20	1.94 2.87 4.79	1.26 1.35 2.83	--- ---
LVIP SSgA Bond Index Svc (06/08) Net of fees BBgBarc US Agg Bond TR USD www.LincolnFinancial.com	-0.31 6.16 7.51	1.90 2.83 4.44	2.12 2.21 3.84	--- ---
PIMCO VIT Total Return Admin (05/11) Net of fees BBgBarc US Universal TR USD www.LincolnFinancial.com	1.02 7.57 7.58	2.78 3.71 4.87	--- 2.90 4.16	2.67 4.43
Other				
BlackRock Global Allocation V.I. III (05/09) Net of fees Morningstar Gbl Allocation TR USD www.LincolnFinancial.com	12.24 19.51 13.55	7.11 8.08 9.76	5.46 5.55 7.22	--- ---
Delaware VIP REIT Svc (05/00) Net of fees S&P United States REIT TR USD www.LincolnFinancial.com	-16.93 -11.53 -7.52	0.32 1.24 4.62	5.83 5.92 8.17	--- ---
DWS Alternative Asset Allocation VIP B (05/09) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	-2.08 4.27 12.82	2.20 3.13 9.75	1.25 1.34 7.77	--- ---

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
Fidelity VIP Freedom® 2020 SC2 (11/17) Net of fees Morningstar Lifetime Mod 2020 TR USD www.LincolnFinancial.com	6.67 13.58 13.32	--- 8.61 9.20	--- 6.81 7.63	6.36 5.91
Fidelity VIP Freedom® 2025 SC2 (11/17) Net of fees Morningstar Lifetime Mod 2025 TR USD www.LincolnFinancial.com	7.56 14.52 13.67	--- 9.20 9.88	--- 7.54 8.22	6.92 6.44
Fidelity VIP Freedom® 2030 SC2 (11/17) Net of fees Morningstar Lifetime Mod 2030 TR USD www.LincolnFinancial.com	8.45 15.48 13.69	--- 10.20 10.58	--- 8.15 8.79	7.62 6.68
Fidelity VIP Freedom® 2035 SC2 (11/17) Net of fees Morningstar Lifetime Mod 2035 TR USD www.LincolnFinancial.com	9.68 16.78 13.38	--- 11.10 11.14	--- 8.83 9.17	8.39 11.88
Fidelity VIP Freedom® 2040 SC2 (11/17) Net of fees Morningstar Lifetime Mod 2040 TR USD www.LincolnFinancial.com	10.64 17.80 13.09	--- 11.37 11.48	--- 9.00 9.34	8.78 12.11
Fidelity VIP Freedom® 2045 SC2 (11/17) Net of fees Morningstar Lifetime Mod 2045 TR USD www.LincolnFinancial.com	10.61 17.78 12.95	--- 11.37 11.61	--- 9.06 9.33	8.77 12.21
Fidelity VIP Freedom® 2050 SC2 (11/17) Net of fees Morningstar Lifetime Mod 2050 TR USD www.LincolnFinancial.com	10.64 17.81 12.91	--- 11.37 11.62	--- 9.07 9.24	8.77 12.32
Fidelity VIP Freedom® 2055 Service 2 (06/19) Net of fees Morningstar Lifetime Mod 2055 TR USD www.LincolnFinancial.com	10.66 17.83 12.91	--- --- 11.61	--- --- 9.14	12.63 16.70
Fidelity VIP Freedom® 2060 Service 2 (06/19) Net of fees Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	10.68 17.85 12.89	--- --- 11.57	--- --- 9.00	12.66 16.72

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
LVIP BlackRock Advantage Allocation Svc (06/09) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	4.93 11.72 12.82	6.05 7.02 9.75	5.60 5.69 7.77	--- ---
LVIP BlackRock Global Real Estate Svc (06/07) Net of fees S&P Global REIT TR USD www.LincolnFinancial.com	-9.30 -3.42 -8.11	2.43 3.36 4.81	3.81 3.90 7.29	--- ---
LVIP Delaware Wealth Builder Svc (05/04) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	-2.04 4.31 12.82	4.32 5.27 9.75	5.16 5.25 7.77	--- ---
LVIP Global Conservative Allc Mgd Svc (06/05) Net of fees Morningstar Mod Con Tgt Risk TR USD www.LincolnFinancial.com	-0.69 5.75 11.86	4.16 5.10 8.17	4.45 4.54 6.47	--- ---
LVIP Global Growth Allc Mgd Risk Svc (06/05) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	-1.83 4.54 12.82	4.55 5.50 9.75	4.16 4.25 7.77	--- ---
LVIP Global Moderate Allc Mgd Risk Svc (06/05) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	-1.60 4.78 12.82	4.33 5.27 9.75	4.15 4.25 7.77	--- ---
LVIP Government Money Market Service (05/04) Net of fees ICE BofA USD 3M Dep OR CM TR USD www.LincolnFinancial.com	-6.83 -0.79 1.08	-1.29 -0.39 1.50	-0.77 -0.68 0.90	--- ---
LVIP JPMorgan Retirement Income Svc (05/04) Net of fees Morningstar Mod Con Tgt Risk TR USD www.LincolnFinancial.com	1.54 8.12 11.86	4.43 5.38 8.17	4.51 4.60 6.47	--- ---
LVIP SSgA Global Tact Allc Mgd Vol Svc (06/05) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	-0.75 5.69 12.82	4.37 5.32 9.75	3.67 3.76 7.77	--- ---

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP T. Rowe Price 2010 Service (06/07) Net of fees Morningstar Lifetime Mod 2010 TR USD www.LincolnFinancial.com	4.15 10.90 11.78	5.05 6.01 7.93	4.40 4.49 6.57	--- ---
LVIP T. Rowe Price 2020 Service (06/07) Net of fees Morningstar Lifetime Mod 2020 TR USD www.LincolnFinancial.com	5.05 11.86 13.32	5.97 6.93 9.20	4.84 4.93 7.63	--- ---
LVIP T. Rowe Price 2030 Service (06/07) Net of fees Morningstar Lifetime Mod 2030 TR USD www.LincolnFinancial.com	6.89 13.82 13.69	6.57 7.54 10.58	5.18 5.27 8.79	--- ---
LVIP T. Rowe Price 2040 Service (06/07) Net of fees Morningstar Lifetime Mod 2040 TR USD www.LincolnFinancial.com	8.17 15.18 13.09	7.19 8.17 11.48	5.44 5.53 9.34	--- ---
LVIP T. Rowe Price 2050 Service (05/11) Net of fees Morningstar Lifetime Mod 2050 TR USD www.LincolnFinancial.com	8.42 15.44 12.91	8.00 8.98 11.62	--- --- 9.24	5.44 5.13
LVIP T. Rowe Price 2060 Service (05/20) Net of fees Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	--- --- 12.89	--- --- 11.57	--- --- 9.00	24.27 32.94
MFS® VIT Utilities Series Service (05/01) Net of fees S&P 1500 Utilities TR www.LincolnFinancial.com	-1.80 4.57 -0.90	9.00 9.99 11.33	7.75 7.84 11.28	--- ---

Chart 2 – Fixed return investments

Chart 2 focuses on the performance of investment options that have a fixed or stated rate of return. The chart displays the credited rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Chart 2 - Fixed return investments				
Investment options	**Rate Type**	**Return**	**Term**	**Effective date**
Fixed Account				
	New money rate	1.75	Quarterly	12/31/2020
	Portfolio rate	1.75	Quarterly	12/31/2020
	Guaranteed minimum interest rate	1.75	1 - 10 yrs	---
		3.00	11 - 99 yrs	---

Lincoln reserves the right to adjust the fixed or stated rate of return prospectively during the term of the contract or agreement. The most current rate of return is available at 800-454-6265.

If the Guaranteed Minimum Interest Rate listed above is higher than the Portfolio rate and/or the New money rate, Lincoln's Guaranteed Minimum Interest Rate will be the actual rate credited to your account.

Chart 3 – Fee and expense information

Chart 3 displays fee and expense information for the investment options listed in the prior two charts (Chart 1 and Chart 2). It indicates the total annual operating expenses of the options in Chart 1. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This chart also shows shareholder-type fees, if applicable. These fees are in addition to total annual operating expenses.

The total annual operating expense includes the mortality and expense fee of 1.00%, which provides the annuity product death benefit, expense cap guarantee, and administrative costs of servicing the annuity contract.

Chart 3 - Fees and expenses					
Investment option	**Total annual operating expenses**		**Net operating expenses**		**Shareholder-type fees and transfer-type restrictions**
	As a %	**Per $1000**	**As a %**	**Per $1000**	
Equity funds					
AB VPS Global Thematic Growth B	2.29%	$22.92	1.24%	$12.40	---
American Funds IS® Global Growth 2	1.82%	$18.22	0.82%	$8.20	---
American Funds IS® Growth 2	1.61%	$16.12	0.61%	$6.10	---
American Funds IS® Growth-Income 2	1.55%	$15.52	0.55%	$5.50	---
American Funds IS® International 2	1.80%	$18.02	0.80%	$8.00	---
Delaware VIP Small Cap Value Series Svc	2.07%	$20.72	1.07%	$10.70	---
Delaware VIP Smid Cap Core Service	2.11%	$21.12	1.11%	$11.10	---
Delaware VIP Value Series Svc	1.99%	$19.92	0.99%	$9.90	---
Fidelity® VIP Contrafund Service 2	1.86%	$18.62	0.86%	$8.60	---
Fidelity® VIP Growth Service 2	1.88%	$18.82	0.88%	$8.80	---

Chart 3 - Fees and expenses					
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per $1000	As a %	Per $1000	
LVIP Baron Growth Opportunities Svc	2.33%	$23.32	1.19%	$11.90	---
LVIP BlackRock Div Val Mgd Vol Service	2.06%	$20.62	0.93%	$9.30	---
LVIP Blended Large Cap Gr Mgd Vol Sev	2.05%	$20.52	0.95%	$9.50	---
LVIP Blended Mid Cap Managed Vol Sev	1.98%	$19.82	0.97%	$9.70	---
LVIP Delaware Mid Cap Value Svc	1.81%	$18.12	0.81%	$8.10	---
LVIP Delaware Social Awareness Svc	1.81%	$18.12	0.81%	$8.10	---
LVIP Dimensional US Core Equity 1 Svc	1.76%	$17.62	0.76%	$7.60	---
LVIP Franklin Templ Glb Eq Mgd Vol Sev	2.00%	$20.02	0.99%	$9.90	---
LVIP JPMorgan Sel Mid Cap Val MgdVol Sev	2.04%	$20.42	1.03%	$10.30	---
LVIP Mondrian International Value Svc	2.01%	$20.12	1.01%	$10.10	---
LVIP SSgA Emerging Markets 100 Svc	1.75%	$17.52	0.74%	$7.40	---
LVIP SSgA International Index Svc	1.75%	$17.52	0.63%	$6.30	---
LVIP SSgA International Managed Vol Svc	1.93%	$19.32	0.87%	$8.70	---
LVIP SSgA S&P 500 Index Svc	1.48%	$14.82	0.48%	$4.80	---
LVIP SSgA Small Cap Index Svc	1.65%	$16.52	0.65%	$6.50	---
LVIP T. Rowe Price Struct Md Cp Gr Svc	2.00%	$20.02	0.99%	$9.90	---
LVIP Vanguard Domestic Equity ETF Svc	1.62%	$16.22	0.57%	$5.70	---
LVIP Vanguard International Eq ETF Svc	1.68%	$16.82	0.63%	$6.30	---
Bond funds					
Delaware VIP Diversified Income Svc	1.94%	$19.42	0.90%	$9.00	---
Delaware VIP High Yield Series Svc	2.06%	$20.62	1.04%	$10.40	---
LVIP BlackRock Infl Prot Bd Svc	1.74%	$17.42	0.74%	$7.40	---
LVIP Delaware Bond Svc	1.72%	$17.22	0.72%	$7.20	---
LVIP Delaware Divers Floating Rate Svc	1.91%	$19.12	0.88%	$8.80	---
LVIP Global Income Svc	2.03%	$20.32	0.96%	$9.60	---

Chart 3 - Fees and expenses					
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per $1000	As a %	Per $1000	
LVIP SSgA Bond Index Svc	1.72%	$17.22	0.60%	$6.00	---
PIMCO VIT Total Return Admin	1.86%	$18.62	0.86%	$8.60	---
Other					
BlackRock Global Allocation V.I. III	2.14%	$21.42	0.99%	$9.90	---
Delaware VIP REIT Svc	2.13%	$21.32	1.13%	$11.30	---
DWS Alternative Asset Allocation VIP B	2.24%	$22.42	1.15%	$11.50	---
Fidelity VIP Freedom® 2020 SC2	1.77%	$17.72	0.77%	$7.70	---
Fidelity VIP Freedom® 2025 SC2	1.79%	$17.92	0.79%	$7.90	---
Fidelity VIP Freedom® 2030 SC2	1.84%	$18.42	0.84%	$8.40	---
Fidelity VIP Freedom® 2035 SC2	1.88%	$18.82	0.88%	$8.80	---
Fidelity VIP Freedom® 2040 SC2	1.90%	$19.02	0.90%	$9.00	---
Fidelity VIP Freedom® 2045 SC2	1.91%	$19.12	0.91%	$9.10	---
Fidelity VIP Freedom® 2050 SC2	1.91%	$19.12	0.91%	$9.10	---
Fidelity VIP Freedom® 2055 Service 2	1.90%	$19.02	0.90%	$9.00	---
Fidelity VIP Freedom® 2060 Service 2	1.91%	$19.12	0.91%	$9.10	---
LVIP BlackRock Advantage Allocation Svc	2.37%	$23.72	0.98%	$9.80	---
LVIP BlackRock Global Real Estate Svc	2.02%	$20.22	1.01%	$10.10	---
LVIP Delaware Wealth Builder Svc	2.07%	$20.72	0.96%	$9.60	---
LVIP Global Conservative Allc Mgd Svc	2.01%	$20.12	1.00%	$10.00	---
LVIP Global Growth Allc Mgd Risk Svc	1.99%	$19.92	0.98%	$9.80	---
LVIP Global Moderate Allc Mgd Risk Svc	2.00%	$20.02	0.98%	$9.80	---
LVIP Government Money Market Service	1.70%	$17.02	0.70%	$7.00	---
LVIP JPMorgan Retirement Income Svc	2.34%	$23.42	0.97%	$9.70	---
LVIP SSgA Global Tact Allc Mgd Vol Svc	1.95%	$19.52	0.85%	$8.50	---
LVIP T. Rowe Price 2010 Service	2.14%	$21.42	0.94%	$9.40	---

Chart 3 - Fees and expenses					
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per $1000	As a %	Per $1000	
LVIP T. Rowe Price 2020 Service	1.98%	$19.82	0.92%	$9.20	---
LVIP T. Rowe Price 2030 Service	1.98%	$19.82	0.95%	$9.50	---
LVIP T. Rowe Price 2040 Service	2.00%	$20.02	0.96%	$9.60	---
LVIP T. Rowe Price 2050 Service	2.09%	$20.92	0.98%	$9.80	---
LVIP T. Rowe Price 2060 Service	3.33%	$33.32	0.98%	$9.80	---
MFS® VIT Utilities Series Service	2.04%	$20.42	1.04%	$10.40	---
Fixed return investments					
Fixed Account	0.00%	$0.00	0.00%	$0.00	There is a 25% restriction on the amount that can be transferred from this investment option in a 12-month period.

Frequent trading policy: Transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Total annual operating expense: Expenses that reduce the rate of return of the investment option.

Net Operating Expense: Total annual operating expense net of Mortality & Expense Ratio and any applicable fund company waivers/reimbursements.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. For an example of the long-term effects of fees and expenses on your retirement account, visit the Department of Labor website at https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to consider whether an investment in a particular option, along with your other investments, may help you achieve your financial goals.

Please visit LincolnFinancial.com for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand the terms used in this document.

Important Disclosures. Please read.

Annuity products are issued by The Lincoln National Life Insurance Company, Fort Wayne, IN, and distributed by Lincoln Financial Distributors, Inc., a broker/dealer. **Contractual obligations are subject to the claims-paying ability of The Lincoln National Life Insurance Company.**

Lincoln Financial Group is the marketing name for Lincoln National Corporation and its affiliates. Affiliates are separately responsible for their own financial and contractual obligations.

MEDICAL COLLEGE OF WISCONSIN

Remitter Number: GP00096
Product Number: 1191
Product name: *Multi-Fund*® Select variable annuity from Lincoln

The purpose of this document is to provide you with important information regarding the MEDICAL COLLEGE OF WISCONSIN and the plan's designated investment alternatives under the *Multi-Fund*® Select variable annuity from Lincoln, including fee and expense information, to help you compare investment options in accordance with Department of Labor (DOL) Regulation section 2550.404a-5 ("404(a) participant fee disclosure").

Information presented throughout this entire document is specific to the plan's designated investment alternatives only under the *Multi-Fund* Select variable annuity from Lincoln. Please contact your retirement plan administrator for more information.

If you would like additional information regarding your plan's designated investment alternatives, you may visit the specific website addresses shown throughout this document or you may contact your retirement plan administrator at 414–955–8245 or PAYROLL BENEFITS OPERATION, PO BOX 26509, MILWAUKEE, WI 53226-0509. A free paper copy of the information may be obtained by contacting your retirement plan administrator at 414–955–8245.

Every effort has been made to ensure that this disclosure is as thorough and accurate as possible to reflect the legal documents, laws, and regulations that govern the operation of the plan. In the event of any conflict, the terms of the plan document, investment arrangements, applicable laws, and regulations will govern.

Document summary
There are several sections that comprise the 404(a) participant fee disclosure:

- **General plan information section** provides general information regarding plan features and designated investment alternatives, such as an explanation of how to give investment instructions, if applicable.
- **Plan fees and expenses**
  - **Individual participant fees section** provides an explanation of any fees and expenses that may be charged to or deducted from your retirement account based on the actions taken by you. Examples may include fees and expenses for plan loans and for processing surrender charges, if applicable.
- **Comparative charts** provide a current list of the investment options with performance and fee information for designated investment alternatives in comparative chart format.

General plan information

To direct your designated investment alternatives for the plan:

For initial enrollment, you may enroll by following the enrollment process established for your plan or by completing the materials and returning them as indicated on the documents provided during the enrollment process.

Existing participants may update elections by:
- Visiting LincolnFinancial.com, or
- Calling the Lincoln Customer Contact Center at 800–454–6265

You may change your elections at any time; transfers are effective the same business day provided the markets are open and instructions are received before 4:00 p.m. Eastern Time.

The *Multi-Fund* Select variable annuity from Lincoln may restrict the number of transfers you may make among designated investment alternatives within the product in a given time period. An investment option may apply a redemption fee or restrict certain transfers. However, transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Voting and tender rights associated with mutual fund shares offered under the plan are exercised by the plan sponsor, if applicable.

The designated investment alternatives available in the *Multi-Fund* Select variable annuity from Lincoln are those listed in the comparative charts. Please contact your retirement plan administrator for information regarding designated investment alternatives offered outside of the *Multi-Fund* Select variable annuity from Lincoln, if any (e.g., employer securities).

Should you take a loan, interest will be assessed as disclosed in the Contract Loan Request and the Truth in Lending Disclosure Statement that is provided at the time of loan initiation. Currently, the interest payment is 7.0%, from which a portion is used to pay for loan administrative and maintenance fees. The remainder is credited to your plan balance.

Plan fees and expenses

This section provides an explanation of fees and expenses for general plan administrative services, if any, that may be charged to or deducted from all individual accounts and are not reflected in the total annual operating expenses of any designated investment alternative. For example, the plan may incur general administrative expenses each year to cover services related to the operation of the plan (e.g., legal, accounting, recordkeeping, trustee fees, and Registered Investment Advisor fees). Where applicable, the plan may charge a portion of these expenses to participant accounts if the expenses are not paid by the plan sponsor or from revenue sharing payments the plan receives from plan investment options. These expenses will appear on your quarterly retirement statement, if applicable.

Additionally, an explanation of any fees and expenses that may be charged to or deducted from the individual account of a specific participant based on the actions taken by that person are described below. The dollar amount of fees and expenses that are actually charged to a participant's account during the preceding quarter will be reflected on the participant's quarterly retirement statement.

Individual participant fees

The plan applies fees to individual participant accounts. These charges apply only to participants who use specific features of the plan. Here is a list of individual participant fees associated with this plan:

Individual fees	Description	Fee/Frequency
Surrender Charge	Fee charged to participant plan accounts for certain early withdrawals or surrender of the contract. This fee is a percentage of the amount withdrawn, based on the date the contract became effective.	1 - 3 yrs.: 6.00% year 4 : 5.00% year 5 : 4.00% year 6 : 3.00% year 7 : 2.00% year 8 : 1.00%
Lump Sum Surrender Charge	Fee charged to participant plan accounts for certain early withdrawals or surrender of the contract. This fee is a percentage of the amount withdrawn, based on the date the contract became effective.	1 - 3 yrs.: 6.00% year 4 : 5.00% year 5 : 4.00% year 6 : 3.00% year 7 : 2.00% year 8 : 1.00%

MEDICAL COLLEGE OF WISCONSIN

Remitter Number: GP00096
Product Number: 1191
Product name: *Multi-Fund*® Select variable annuity from Lincoln
Investment options, performance history, and fees and expenses as of December 31, 2020.

Comparative chart summary
This section is comprised of three charts:

Chart 1
• Variable return investments chart
- comprised of performance information for plan investment options
- illustrates the past performance of the investments with the benchmark field

Chart 2
• Fixed return investments chart
- displays those funds with a fixed rate of return

Chart 3
• Fees and expenses chart
- displays the fees and expenses you will pay if you invest in a particular option

MEDICAL COLLEGE OF WISCONSIN investment options comparative chart

Chart 1 – Variable return investments
Chart 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. The chart illustrates how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods.

Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information regarding an option's principal risks is available at LincolnFinancial.com.

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
Equity funds				
AB VPS Global Thematic Growth B (05/00)	29.33	14.82	8.49	---
Net of fees	37.70	15.86	8.58	---
MSCI ACWI Large Cap NR USD	16.46	12.52	9.25	
www.LincolnFinancial.com				
American Funds IS® Global Growth 2 (05/04)	21.31	14.06	11.64	---
Net of fees	29.17	15.10	11.73	---
MSCI ACWI Large Cap NR USD	16.46	12.52	9.25	
www.LincolnFinancial.com				
American Funds IS® Growth 2 (05/00)	41.42	20.44	15.58	---
Net of fees	50.57	21.53	15.68	---
Russell 1000 Growth TR USD	38.49	21.00	17.21	
www.LincolnFinancial.com				

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
American Funds IS® Growth-Income 2 (12/01)	5.57	11.78	11.52	---
Net of fees	12.41	12.80	11.62	---
Russell 1000 TR USD	20.96	15.60	14.01	
www.LincolnFinancial.com				
American Funds IS® International 2 (05/00)	5.97	8.64	5.52	---
Net of fees	12.84	9.62	5.61	---
MSCI ACWI Ex USA Growth NR USD	22.20	11.97	6.94	
www.LincolnFinancial.com				
Delaware VIP Small Cap Value Series Svc (05/01)	-9.05	6.68	7.21	---
Net of fees	-3.15	7.65	7.30	---
Russell 2000 Value TR USD	4.63	9.65	8.66	
www.LincolnFinancial.com				
Delaware VIP Smid Cap Core Service (05/96)	2.96	7.83	10.33	---
Net of fees	9.63	8.81	10.43	---
Russell Mid Cap Growth TR USD	35.59	18.66	15.04	
www.LincolnFinancial.com				
Delaware VIP Value Series Svc (05/96)	-6.90	6.51	9.80	---
Net of fees	-0.87	7.48	9.90	---
Russell 1000 Value TR USD	2.80	9.74	10.50	
www.LincolnFinancial.com				
Fidelity® VIP Contrafund Service 2 (08/99)	21.10	13.71	12.01	---
Net of fees	28.94	14.74	12.11	---
Russell 1000 Growth TR USD	38.49	21.00	17.21	
www.LincolnFinancial.com				
Fidelity® VIP Growth Service 2 (08/99)	33.48	18.74	15.70	---
Net of fees	42.12	19.81	15.80	---
Russell 1000 Growth TR USD	38.49	21.00	17.21	
www.LincolnFinancial.com				
LVIP Baron Growth Opportunities Svc (01/99)	24.67	16.50	13.80	---
Net of fees	32.74	17.55	13.89	---
Russell Mid Cap Growth TR USD	35.59	18.66	15.04	
www.LincolnFinancial.com				
LVIP BlackRock Div Val Mgd Vol Service (05/04)	-6.22	5.26	5.26	---
Net of fees	-0.14	6.22	5.36	---
Russell 1000 Value TR USD	2.80	9.74	10.50	
www.LincolnFinancial.com				

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
LVIP Blended Large Cap Gr Mgd Vol Sev (05/04) Net of fees Russell 1000 Growth TR USD www.LincolnFinancial.com	14.84 22.28 38.49	9.69 10.69 21.00	8.57 8.66 17.21	--- ---
LVIP Blended Mid Cap Managed Vol Sev (06/07) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	18.46 26.13 35.59	13.05 14.07 18.66	6.97 7.06 15.04	--- ---
LVIP Delaware Mid Cap Value Svc (05/04) Net of fees Russell Mid Cap Value TR USD www.LincolnFinancial.com	-6.88 -0.84 4.96	7.20 8.17 9.73	8.00 8.09 10.49	--- ---
LVIP Delaware Social Awareness Svc (05/04) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	10.90 18.08 20.96	11.54 12.55 15.60	11.67 11.76 14.01	--- ---
LVIP Dimensional US Core Equity 1 Svc (05/04) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	7.85 14.84 20.96	11.65 12.66 15.60	11.24 11.33 14.01	--- ---
LVIP Franklin Templ Glb Eq Mgd Vol Sev (06/07) Net of fees MSCI ACWI Large Cap NR USD www.LincolnFinancial.com	4.49 11.26 16.46	5.21 6.16 12.52	4.78 4.87 9.25	--- ---
LVIP JPMorgan Sel Mid Cap Val MgdVol Sev (06/07) Net of fees Russell Mid Cap TR USD www.LincolnFinancial.com	-5.45 0.69 17.10	3.42 4.36 13.40	4.78 4.87 12.41	--- ---
LVIP Mondrian International Value Svc (05/04) Net of fees MSCI ACWI Ex USA Value NR USD www.LincolnFinancial.com	-11.88 -6.16 -0.77	2.42 3.35 5.71	2.79 2.88 2.78	--- ---
LVIP SSgA Emerging Markets 100 Svc (06/08) Net of fees MSCI EM NR USD www.LincolnFinancial.com	-4.79 1.38 18.31	4.45 5.40 12.81	-1.01 -0.92 3.63	--- ---

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
LVIP SSgA International Index Svc (06/08) Net of fees MSCI ACWI Ex USA NR USD www.LincolnFinancial.com	0.03 6.51 10.65	5.05 6.00 8.93	3.80 3.89 4.92	--- ---
LVIP SSgA International Managed Vol Svc (01/14) Net of fees MSCI ACWI Ex USA NR USD www.LincolnFinancial.com	-8.16 -2.20 10.65	2.13 3.06 8.93	--- --- 4.92	-0.11 0.31
LVIP SSgA S&P 500 Index Svc (06/07) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	9.47 16.56 20.96	12.49 13.51 15.60	12.09 12.19 14.01	--- ---
LVIP SSgA Small Cap Index Svc (06/07) Net of fees Russell 2000 TR USD www.LincolnFinancial.com	10.56 17.72 19.96	10.33 11.33 13.26	9.25 9.35 11.20	--- ---
LVIP T. Rowe Price Struct Md Cp Gr Svc (05/04) Net of fees Russell Mid Cap Growth TR USD www.LincolnFinancial.com	22.15 30.06 35.59	16.14 17.19 18.66	13.46 13.56 15.04	--- ---
LVIP Vanguard Domestic Equity ETF Svc (05/11) Net of fees Russell 1000 TR USD www.LincolnFinancial.com	11.14 18.34 20.96	12.42 13.44 15.60	--- --- 14.01	11.26 11.00
LVIP Vanguard International Eq ETF Svc (05/11) Net of fees MSCI ACWI Ex USA NR USD www.LincolnFinancial.com	2.84 9.51 10.65	6.67 7.64 8.93	--- --- 4.92	3.90 3.39
Bond funds				
Delaware VIP Diversified Income Svc (05/04) Net of fees BBgBarc US Universal TR USD www.LincolnFinancial.com	2.92 9.59 7.58	3.24 4.17 4.87	2.97 3.06 4.16	--- ---
Delaware VIP High Yield Series Svc (06/05) Net of fees ICE BofA US High Yield TR USD www.LincolnFinancial.com	-0.62 5.82 6.17	5.41 6.37 8.43	4.52 4.61 6.62	--- ---

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP BlackRock Infl Prot Bd Svc (05/12) Net of fees BBgBarc US Treasury US TIPS TR USD www.LincolnFinancial.com	-2.36 3.97 10.99	1.21 2.14 5.08	--- 1.38 3.81	0.00 1.43
LVIP Delaware Bond Svc (05/04) Net of fees BBgBarc US Agg Bond TR USD www.LincolnFinancial.com	1.79 8.39 7.51	2.65 3.58 4.44	2.79 2.89 3.84	--- ---
LVIP Delaware Divers Floating Rate Svc (05/11) Net of fees BBgBarc Govt/Corp 1 Yr Duration TR USD www.LincolnFinancial.com	-5.99 0.11 2.75	0.02 0.93 1.85	--- 0.29 1.15	0.11 0.33
LVIP Global Income Svc (05/09) Net of fees BBgBarc Global Aggregate TR USD www.LincolnFinancial.com	-0.96 5.46 9.20	1.94 2.87 4.79	1.26 1.35 2.83	--- ---
LVIP SSgA Bond Index Svc (06/08) Net of fees BBgBarc US Agg Bond TR USD www.LincolnFinancial.com	-0.31 6.16 7.51	1.90 2.83 4.44	2.12 2.21 3.84	--- ---
PIMCO VIT Total Return Admin (05/11) Net of fees BBgBarc US Universal TR USD www.LincolnFinancial.com	1.02 7.57 7.58	2.78 3.71 4.87	--- 2.90 4.16	2.67 4.43
Other				
BlackRock Global Allocation V.I. III (05/09) Net of fees Morningstar Gbl Allocation TR USD www.LincolnFinancial.com	12.24 19.51 13.55	7.11 8.08 9.76	5.46 5.55 7.22	--- ---
Delaware VIP REIT Svc (05/00) Net of fees S&P United States REIT TR USD www.LincolnFinancial.com	-16.93 -11.53 -7.52	0.32 1.24 4.62	5.83 5.92 8.17	--- ---
DWS Alternative Asset Allocation VIP B (05/09) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	-2.08 4.27 12.82	2.20 3.13 9.75	1.25 1.34 7.77	--- ---

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
Fidelity VIP Freedom® 2020 SC2 (11/17) Net of fees Morningstar Lifetime Mod 2020 TR USD www.LincolnFinancial.com	6.67 13.58 13.32	--- 8.61 9.20	--- 6.81 7.63	6.36 5.91
Fidelity VIP Freedom® 2025 SC2 (11/17) Net of fees Morningstar Lifetime Mod 2025 TR USD www.LincolnFinancial.com	7.56 14.52 13.67	--- 9.20 9.88	--- 7.54 8.22	6.92 6.44
Fidelity VIP Freedom® 2030 SC2 (11/17) Net of fees Morningstar Lifetime Mod 2030 TR USD www.LincolnFinancial.com	8.45 15.48 13.69	--- 10.20 10.58	--- 8.15 8.79	7.62 6.68
Fidelity VIP Freedom® 2035 SC2 (11/17) Net of fees Morningstar Lifetime Mod 2035 TR USD www.LincolnFinancial.com	9.68 16.78 13.38	--- 11.10 11.14	--- 8.83 9.17	8.39 11.88
Fidelity VIP Freedom® 2040 SC2 (11/17) Net of fees Morningstar Lifetime Mod 2040 TR USD www.LincolnFinancial.com	10.64 17.80 13.09	--- 11.37 11.48	--- 9.00 9.34	8.78 12.11
Fidelity VIP Freedom® 2045 SC2 (11/17) Net of fees Morningstar Lifetime Mod 2045 TR USD www.LincolnFinancial.com	10.61 17.78 12.95	--- 11.37 11.61	--- 9.06 9.33	8.77 12.21
Fidelity VIP Freedom® 2050 SC2 (11/17) Net of fees Morningstar Lifetime Mod 2050 TR USD www.LincolnFinancial.com	10.64 17.81 12.91	--- 11.37 11.62	--- 9.07 9.24	8.77 12.32
Fidelity VIP Freedom® 2055 Service 2 (06/19) Net of fees Morningstar Lifetime Mod 2055 TR USD www.LincolnFinancial.com	10.66 17.83 12.91	--- --- 11.61	--- --- 9.14	12.63 16.70
Fidelity VIP Freedom® 2060 Service 2 (06/19) Net of fees Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	10.68 17.85 12.89	--- --- 11.57	--- --- 9.00	12.66 16.72

Chart 1 - Variable return investments				
Investment options	Average annual total return as of December 31, 2020			
	1-yr.	5-yr.	10-yr.	Since inception
LVIP BlackRock Advantage Allocation Svc (06/09) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	4.93 11.72 12.82	6.05 7.02 9.75	5.60 5.69 7.77	--- ---
LVIP BlackRock Global Real Estate Svc (06/07) Net of fees S&P Global REIT TR USD www.LincolnFinancial.com	-9.30 -3.42 -8.11	2.43 3.36 4.81	3.81 3.90 7.29	--- ---
LVIP Delaware Wealth Builder Svc (05/04) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	-2.04 4.31 12.82	4.32 5.27 9.75	5.16 5.25 7.77	--- ---
LVIP Global Conservative Allc Mgd Svc (06/05) Net of fees Morningstar Mod Con Tgt Risk TR USD www.LincolnFinancial.com	-0.69 5.75 11.86	4.16 5.10 8.17	4.45 4.54 6.47	--- ---
LVIP Global Growth Allc Mgd Risk Svc (06/05) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	-1.83 4.54 12.82	4.55 5.50 9.75	4.16 4.25 7.77	--- ---
LVIP Global Moderate Allc Mgd Risk Svc (06/05) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	-1.60 4.78 12.82	4.33 5.27 9.75	4.15 4.25 7.77	--- ---
LVIP Government Money Market Service (05/04) Net of fees ICE BofA USD 3M Dep OR CM TR USD www.LincolnFinancial.com	-6.83 -0.79 1.08	-1.29 -0.39 1.50	-0.77 -0.68 0.90	--- ---
LVIP JPMorgan Retirement Income Svc (05/04) Net of fees Morningstar Mod Con Tgt Risk TR USD www.LincolnFinancial.com	1.54 8.12 11.86	4.43 5.38 8.17	4.51 4.60 6.47	--- ---
LVIP SSgA Global Tact Allc Mgd Vol Svc (06/05) Net of fees Morningstar Mod Tgt Risk TR USD www.LincolnFinancial.com	-0.75 5.69 12.82	4.37 5.32 9.75	3.67 3.76 7.77	--- ---

Chart 1 - Variable return investments				
Investment options	**Average annual total return as of December 31, 2020**			
	1-yr.	**5-yr.**	**10-yr.**	**Since inception**
LVIP T. Rowe Price 2010 Service (06/07) Net of fees Morningstar Lifetime Mod 2010 TR USD www.LincolnFinancial.com	4.15 10.90 11.78	5.05 6.01 7.93	4.40 4.49 6.57	--- ---
LVIP T. Rowe Price 2020 Service (06/07) Net of fees Morningstar Lifetime Mod 2020 TR USD www.LincolnFinancial.com	5.05 11.86 13.32	5.97 6.93 9.20	4.84 4.93 7.63	--- ---
LVIP T. Rowe Price 2030 Service (06/07) Net of fees Morningstar Lifetime Mod 2030 TR USD www.LincolnFinancial.com	6.89 13.82 13.69	6.57 7.54 10.58	5.18 5.27 8.79	--- ---
LVIP T. Rowe Price 2040 Service (06/07) Net of fees Morningstar Lifetime Mod 2040 TR USD www.LincolnFinancial.com	8.17 15.18 13.09	7.19 8.17 11.48	5.44 5.53 9.34	--- ---
LVIP T. Rowe Price 2050 Service (05/11) Net of fees Morningstar Lifetime Mod 2050 TR USD www.LincolnFinancial.com	8.42 15.44 12.91	8.00 8.98 11.62	--- --- 9.24	5.44 5.13
LVIP T. Rowe Price 2060 Service (05/20) Net of fees Morningstar Lifetime Mod 2060 TR USD www.LincolnFinancial.com	--- --- 12.89	--- --- 11.57	--- --- 9.00	24.27 32.94
MFS® VIT Utilities Series Service (05/01) Net of fees S&P 1500 Utilities TR www.LincolnFinancial.com	-1.80 4.57 -0.90	9.00 9.99 11.33	7.75 7.84 11.28	--- ---

Chart 2 – Fixed return investments
Chart 2 focuses on the performance of investment options that have a fixed or stated rate of return. The chart displays the credited rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Chart 2 - Fixed return investments				
Investment options	**Rate Type**	**Return**	**Term**	**Effective date**
Fixed Account				
	New money rate	2.05	Quarterly	12/31/2020
	Portfolio rate	1.75	Quarterly	12/31/2020
	Guaranteed minimum interest rate	1.75	1 - 10 yrs	---
		3.00	11 - 99 yrs	---

Lincoln reserves the right to adjust the fixed or stated rate of return prospectively during the term of the contract or agreement. The most current rate of return is available at 800-454-6265.

If the Guaranteed Minimum Interest Rate listed above is higher than the Portfolio rate and/or the New money rate, Lincoln's Guaranteed Minimum Interest Rate will be the actual rate credited to your account.

Chart 3 – Fee and expense information

Chart 3 displays fee and expense information for the investment options listed in the prior two charts (Chart 1 and Chart 2). It indicates the total annual operating expenses of the options in Chart 1. Total annual operating expenses are expenses that reduce the rate of return of the investment option. This chart also shows shareholder-type fees, if applicable. These fees are in addition to total annual operating expenses.

The total annual operating expense includes the mortality and expense fee of 1.00%, which provides the annuity product death benefit, expense cap guarantee, and administrative costs of servicing the annuity contract.

Chart 3 - Fees and expenses					
Investment option	**Total annual operating expenses**		**Net operating expenses**		**Shareholder-type fees and transfer-type restrictions**
	As a %	**Per $1000**	**As a %**	**Per $1000**	
Equity funds					
AB VPS Global Thematic Growth B	2.29%	$22.92	1.24%	$12.40	---
American Funds IS® Global Growth 2	1.82%	$18.22	0.82%	$8.20	---
American Funds IS® Growth 2	1.61%	$16.12	0.61%	$6.10	---
American Funds IS® Growth-Income 2	1.55%	$15.52	0.55%	$5.50	---
American Funds IS® International 2	1.80%	$18.02	0.80%	$8.00	---
Delaware VIP Small Cap Value Series Svc	2.07%	$20.72	1.07%	$10.70	---
Delaware VIP Smid Cap Core Service	2.11%	$21.12	1.11%	$11.10	---
Delaware VIP Value Series Svc	1.99%	$19.92	0.99%	$9.90	---
Fidelity® VIP Contrafund Service 2	1.86%	$18.62	0.86%	$8.60	---
Fidelity® VIP Growth Service 2	1.88%	$18.82	0.88%	$8.80	---

Chart 3 - Fees and expenses					
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per $1000	As a %	Per $1000	
LVIP Baron Growth Opportunities Svc	2.33%	$23.32	1.19%	$11.90	---
LVIP BlackRock Div Val Mgd Vol Service	2.06%	$20.62	0.93%	$9.30	---
LVIP Blended Large Cap Gr Mgd Vol Sev	2.05%	$20.52	0.95%	$9.50	---
LVIP Blended Mid Cap Managed Vol Sev	1.98%	$19.82	0.97%	$9.70	---
LVIP Delaware Mid Cap Value Svc	1.81%	$18.12	0.81%	$8.10	---
LVIP Delaware Social Awareness Svc	1.81%	$18.12	0.81%	$8.10	---
LVIP Dimensional US Core Equity 1 Svc	1.76%	$17.62	0.76%	$7.60	---
LVIP Franklin Templ Glb Eq Mgd Vol Sev	2.00%	$20.02	0.99%	$9.90	---
LVIP JPMorgan Sel Mid Cap Val MgdVol Sev	2.04%	$20.42	1.03%	$10.30	---
LVIP Mondrian International Value Svc	2.01%	$20.12	1.01%	$10.10	---
LVIP SSgA Emerging Markets 100 Svc	1.75%	$17.52	0.74%	$7.40	---
LVIP SSgA International Index Svc	1.75%	$17.52	0.63%	$6.30	---
LVIP SSgA International Managed Vol Svc	1.93%	$19.32	0.87%	$8.70	---
LVIP SSgA S&P 500 Index Svc	1.48%	$14.82	0.48%	$4.80	---
LVIP SSgA Small Cap Index Svc	1.65%	$16.52	0.65%	$6.50	---
LVIP T. Rowe Price Struct Md Cp Gr Svc	2.00%	$20.02	0.99%	$9.90	---
LVIP Vanguard Domestic Equity ETF Svc	1.62%	$16.22	0.57%	$5.70	---
LVIP Vanguard International Eq ETF Svc	1.68%	$16.82	0.63%	$6.30	---
Bond funds					
Delaware VIP Diversified Income Svc	1.94%	$19.42	0.90%	$9.00	---
Delaware VIP High Yield Series Svc	2.06%	$20.62	1.04%	$10.40	---
LVIP BlackRock Infl Prot Bd Svc	1.74%	$17.42	0.74%	$7.40	---
LVIP Delaware Bond Svc	1.72%	$17.22	0.72%	$7.20	---
LVIP Delaware Divers Floating Rate Svc	1.91%	$19.12	0.88%	$8.80	---
LVIP Global Income Svc	2.03%	$20.32	0.96%	$9.60	---

Chart 3 - Fees and expenses					
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per $1000	As a %	Per $1000	
LVIP SSgA Bond Index Svc	1.72%	$17.22	0.60%	$6.00	---
PIMCO VIT Total Return Admin	1.86%	$18.62	0.86%	$8.60	---
Other					
BlackRock Global Allocation V.I. III	2.14%	$21.42	0.99%	$9.90	---
Delaware VIP REIT Svc	2.13%	$21.32	1.13%	$11.30	---
DWS Alternative Asset Allocation VIP B	2.24%	$22.42	1.15%	$11.50	---
Fidelity VIP Freedom® 2020 SC2	1.77%	$17.72	0.77%	$7.70	---
Fidelity VIP Freedom® 2025 SC2	1.79%	$17.92	0.79%	$7.90	---
Fidelity VIP Freedom® 2030 SC2	1.84%	$18.42	0.84%	$8.40	---
Fidelity VIP Freedom® 2035 SC2	1.88%	$18.82	0.88%	$8.80	---
Fidelity VIP Freedom® 2040 SC2	1.90%	$19.02	0.90%	$9.00	---
Fidelity VIP Freedom® 2045 SC2	1.91%	$19.12	0.91%	$9.10	---
Fidelity VIP Freedom® 2050 SC2	1.91%	$19.12	0.91%	$9.10	---
Fidelity VIP Freedom® 2055 Service 2	1.90%	$19.02	0.90%	$9.00	---
Fidelity VIP Freedom® 2060 Service 2	1.91%	$19.12	0.91%	$9.10	---
LVIP BlackRock Advantage Allocation Svc	2.37%	$23.72	0.98%	$9.80	---
LVIP BlackRock Global Real Estate Svc	2.02%	$20.22	1.01%	$10.10	---
LVIP Delaware Wealth Builder Svc	2.07%	$20.72	0.96%	$9.60	---
LVIP Global Conservative Allc Mgd Svc	2.01%	$20.12	1.00%	$10.00	---
LVIP Global Growth Allc Mgd Risk Svc	1.99%	$19.92	0.98%	$9.80	---
LVIP Global Moderate Allc Mgd Risk Svc	2.00%	$20.02	0.98%	$9.80	---
LVIP Government Money Market Service	1.70%	$17.02	0.70%	$7.00	---
LVIP JPMorgan Retirement Income Svc	2.34%	$23.42	0.97%	$9.70	---
LVIP SSgA Global Tact Allc Mgd Vol Svc	1.95%	$19.52	0.85%	$8.50	---
LVIP T. Rowe Price 2010 Service	2.14%	$21.42	0.94%	$9.40	---

Chart 3 - Fees and expenses					
Investment option	Total annual operating expenses		Net operating expenses		Shareholder-type fees and transfer-type restrictions
	As a %	Per $1000	As a %	Per $1000	
LVIP T. Rowe Price 2020 Service	1.98%	$19.82	0.92%	$9.20	---
LVIP T. Rowe Price 2030 Service	1.98%	$19.82	0.95%	$9.50	---
LVIP T. Rowe Price 2040 Service	2.00%	$20.02	0.96%	$9.60	---
LVIP T. Rowe Price 2050 Service	2.09%	$20.92	0.98%	$9.80	---
LVIP T. Rowe Price 2060 Service	3.33%	$33.32	0.98%	$9.80	---
MFS® VIT Utilities Series Service	2.04%	$20.42	1.04%	$10.40	---
Fixed return investments					
Fixed Account	0.00%	$0.00	0.00%	$0.00	There is a 25% restriction on the amount that can be transferred from this investment option in a 12-month period.

Frequent trading policy: Transactions associated with market timing – such as frequent, large, or short-term transfers among investment options – can affect the underlying funds and their investments. Lincoln therefore reviews the number of transfers that a participant makes within given periods of time to determine if any transfer attempts to capitalize upon short-term movements in the equity markets (Market Timing Policy). If so, the participant's transfer activity will be subject to further scrutiny. Potential market timing or frequent trading may result in future trading restrictions, up to and including temporary (or permanent) revocation of telephone exchange privileges.

Total annual operating expense: Expenses that reduce the rate of return of the investment option.

Net Operating Expense: Total annual operating expense net of Mortality & Expense Ratio and any applicable fund company waivers/reimbursements.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. For an example of the long-term effects of fees and expenses on your retirement account, visit the Department of Labor website at https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to consider whether an investment in a particular option, along with your other investments, may help you achieve your financial goals.

Please visit LincolnFinancial.com for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand the terms used in this document.

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